

FINANCIAL TIMES

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NEWS SUMMARY

Belfast
ag
lay
killings

Equities
down 8
on week;
Gilt firm

EQUITIES responded to
cheat buying, and initial gains
were maintained. The FT Ordin-

ary index closed 2.8 up at
436.2, making a loss of 3 points
over the week.

GILTS made small gains, and
the Government Securities in-

dex closed 0.02 up at 74.46.

STERLING fell 20 points to
\$1.9385 in dull trading. Its trade-

weighted index rose to 56.3
(65.1). The dollar recovered a
little, and its depreciation nar-

rowed to 54.1 per cent (5.5).

GOLD fell \$1 to \$183.

WALL STREET closed 0.86

up at 747.51.

PROPOSALS for financing the

planned Council for the Securities
Industry is expected to arouse
controversy, as financial institu-

tions begin discussing a Bank

working paper. Back Page

JAPAN's Ministry of Inter-

national Trade and Industry ap-

peals to have given under-

take to Britain to restrain car

exports to the U.K., although no

announcement is being made for

the time being in Tokyo. Back

Page 4.

At the same time, the Japanese

Government is to cut tariffs on 318

imported items from to-day, after

detailed negotiations with the U.S.

GOARDIAN ROYAL Exchange

Group will ask about 1m.

motorists to pay on average 13

per cent more in insurance

premiums from April 1. Page 4.

FRANCE has defied an EEC

Commission ruling to increase

monetary compensatory amounts

on its exports of farm products

to other EEC countries, which

are applied to offset currency

fluctuations. Page 2.

CANADIAN Government is to

borrow \$750m. in the U.S.

through public issue of govern-

ment bonds to support the

Canadian dollar and cover inter-

national transactions deficit. Page 2.

DR. DAVID OWEN, the Foreign

Secretary, has been careful to

point out in the last few months

that no single party to the Rhod-

esian dispute could have a veto

over a final settlement, but there

are two main reasons for what

appears to be a distinct softening

in the Government's approach

to the internal settlement.

The first is the relative speed

with which the Salisbury agree-

ment has been concluded. This

has upset the Government's

ambitions for a negotiated

settlement, as between the so-

called internal black leaders and

the Patriotic Front.

There is no question of British

involvement in the agreement

which it reached with the guerrilla

leaders and with the Patriotic Front excluded.

Government ministers are

aware that any such recognition

would probably be deeply

opposed by many African states,

some of whom might take

retaliatory action against British

interests in their countries.

No decision on recognition will

be made before the feasibility

of the agreement to the people

of Rhodesia as a whole is tested.

This tests the key fifth principle

— which Britain has laid down for

recognising Rhodesian indepen-

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HOME NEWS

Europe
MPs'
ask 'is
ital'

Law 'could lead to exploitation of home buyers'

BY MICHAEL CASSELL

Ray Parman, DIRECTLY-ELECTED European Parliament will face an initial task in making the Council of Ministers and the European Commission account for the policies they pursue. Christopher Tugendhat, one of British members of the delegation, said yesterday, "It was true individual national parliaments would see their own representatives on the Council, they could interrogate or influence the Council as a whole about the policies for which it was invisible."

Only a supra-national body, used on a Community basis, hope to perform the vitally necessary task of "forcing the Council to explain and to its corporate acts," he said.

Just because this is so, the task of the European Parliament, properly discharging this will not be to encroach on the legitimate preserves of national parliaments, but rather an extension of democratic influence which otherwise would not take place."

Like the Americans, the European Parliament would not be able to form a government, it should follow America's example and develop its own powers to demand ratification in order to scrutinise roughly the activities of other institutions.

In a later speech, Mr. Tugendhat defended the Commission's decision to press for economic and monetary union, a time when many people thought it was "politically radical".

We are now campaigning for economic and monetary union, because it is central to our long-term aim of developing the economy and, because we believe it will provide a framework within which Europe's political, economic problems of high unemployment, low investment and inadequate growth can be tackled," he said.

Police warning n election

MERLYN REES, the Home Secretary, has been warned by Police Federation's parliamentary adviser of possible violence at the next general election.

Mr. Eldon Griffiths, Conservative MP for Bury St. Edmunds, writes in a letter to Mr. Rees that police chiefs should be given a set of principles or guidelines.

My anxiety is that for the first time since the 1930s a general election could be marked by serious threats to public order in various parts of the country and frequently at very short notice.

The National Front seems to put up a large number of candidates and groups of left-wing extremists can be expected to use violent methods to stop me.

Air crash cost Lloyd's: £10.2m.

OUTS of London yesterday paid out £19.5m (£10.2m) in claims arising from Continental Air Lines DC-10 crash in Los Angeles last Wednesday.

The payment represents 60 per cent of the \$33m total value of the insurance cover. The balance of it was placed in the United States.

London's violent crimes up 23%

VIOLENT CRIME in London increased by 23 per cent last year and the total of all crime in the capital was up by 12 per cent.

Mr. Gilbert Kelland, Assistant Commissioner in charge of CID, said yesterday: "It is cold comfort to me that the figures will be slightly below the national average."

Arrests for indictable offences totalled 110,354, an increase of 30 per cent since 1970. Of those arrested 29 per cent were children aged between 10 and 16 and a further 22 per cent aged between 17 and 20.

The Yard said that, although this figure has not yet been published, it is likely to be 14 per cent.

The total number of crimes recorded in 1977 by the Metropolitan Police was 565,952, 12 per cent up on 1976 and more than twice the rate of increase for that year.

Scotland Yard said the "relatively high" rate of increase became apparent only during the last six months of last year, when the increase was 18 per cent, much more than for the year as a whole.

The one department of crime that fell during the year was fraud and forgery, which increased by 23 in 1976, but fraud and forgery, which included 16,500 cases of cheque fraud in the first nine months of last year.

Manchester chosen for trade centre

FINANCIAL TIMES REPORTER

MANCHESTER has been recommended as the place for the first world trade centre outside London. Civic leaders said yesterday that a feasibility study of possible provincial sites, carried out by the Association of World Trade Centres, had come down firmly in favour of Manchester.

Seven potential sites, all in central Manchester, are being investigated, including one in the city's Albert Square.

A four-storey complex, either purpose-built or a conversion, is envisaged, providing 50,000 square feet of exhibition space at ground level and three upper floors housing a multi-lingual secretariat, conference suites, offices, penthouse service flats, restaurant and cafeteria, and a world traders' club.

Mr. Bryan Eaton, the city estates officer, said that interest in its export industries.

you Liverpool port has potential for renaissance—Rodgers

BY OUR LIVERPOOL CORRESPONDENT

THE PORT of Liverpool has all made available, said the Minister. He was speaking during a day-long inspection of dock facilities on both banks of the Mersey. Afterwards he had private talks with union representatives and shop stewards.

Although Liverpool has suffered like all British ports from the decline in world shipping, I have seen nothing which

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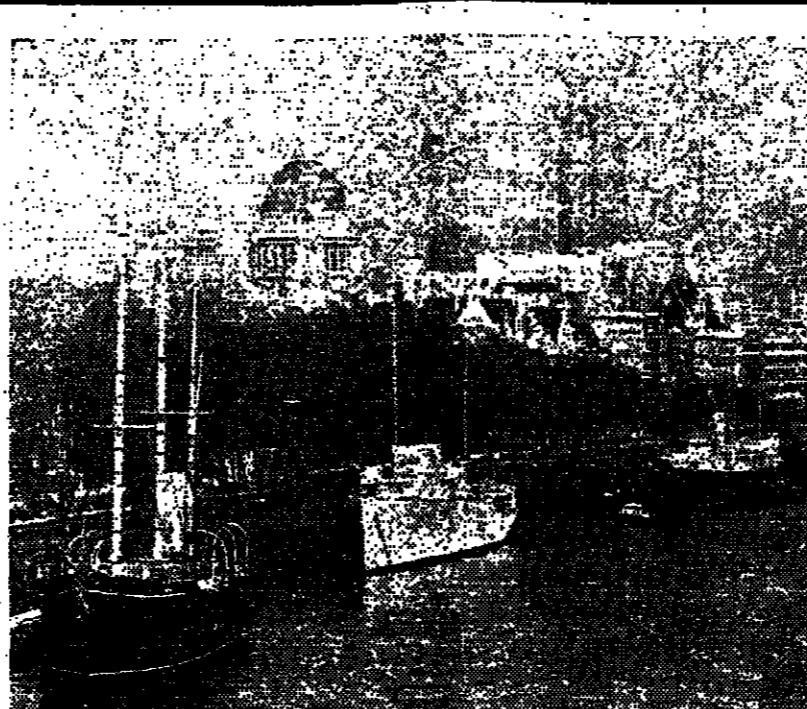
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	Gilt—10%	£650 pa
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	Building Society	£818 pa
	Gilt—10%	£850 pa
90%	Guaranteed Plan	£834 pa
	Building Society	£91 pa
	Gilt—10%	£100 pa
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الجامعة

HMS Discovery, to the left of the line-up of permanently moored ships beside the Victoria Embankment (above), is up for disposal. The Ministry of Defence said yesterday that it wants to find a new owner for the ship that took Captain Scott to the Antarctic in 1901.

Development had created a "rogues charter" in the opinion of the corporation and the office of Fair Trading must accept responsibility for the consequences of their decision to self-regulate the mortgage, remove these controls.

Reserve has disappeared with the reduction of the RNLI. Also, the latest survey has revealed serious deterioration in the wooden hull.

An expensive refit plus annual maintenance costs can no longer be borne, particularly for the ship that took Captain Scott to the Antarctic in 1901. Discovery's primary function as a drill ship for the Royal Naval

than scrap her, happily give the ship to anyone who seemed capable of preserving her.

HMS Discovery, 1,620 tons, with a waterline length of 172 feet, was built for the Royal Society and Royal Geographical Society. After Scott's expedition, she was used as a supply ship. In 1923, she was used on one more Antarctic expedition, under Douglas Mawson.

Call for reduction in tariffs to improve textile exports

BY OUR INDUSTRIAL EDITOR

INTOLERABLE tariffs against a prime object of Britain's negotiations at forthcoming talks in cloth and Brazil, which imposes Tokyo on tariffs, Mr. MacArthur said last night that it would appeal against the decision.

Europe cuts its already very low ones, Mr. Iao MacArthur, director of the British Textile Confederation, said last night.

Britain's wool textile industry exports a very £200m of goods a year and this would rise as in the world and we look to other nations, like South Korea which no more than a "tiny, extremely

trade barriers were eased.

Reductions in tariffs would be imposed on 80 per cent duty on disappointing token."

Tory rates pledge 'a pipe-dream'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONSERVATIVE authority on His proposals suggest that the local government finance, Mr. Roland Freeman, has dismissed as a "political pipe-dream" the load more fairly, shifting more of the burden on to non-ratepayers, who use the services and amenities which ratepayers alone pay for at present.

Householders would receive a net figure after deduction at the lowest rate of income tax. The local authority would then recover the deducted tax from the Exchequer.

The pamphlet is published by the Bow Group, which opposed to extreme Right-wing Tory policies. Mr. Freeman is Greater Education would also be financed wholly by central London Council member for Finchley the constituency represented in Parliament by Mrs. Margaret Thatcher. He is also would remove the need for general rate support grants to chairman.

Leyland buses orders reach £143m. record

BRITISH LEYLAND announced yesterday that an increasing worldwide demand for its buses meant that it had a record order book worth £143m. More than 7,000 buses, half of them double-deckers, had been ordered.

By the end of last year Leyland's penetration of the home market had risen by more than 4 per cent, to 87 per cent, for double-deckers, and by 3.6 per cent to 52.4 per cent for single-deckers.

Export orders for Africa, the Middle East, Australasia, Portugal, Denmark, Jamaica and Hong Kong were worth £43m. Leyland Truck and Bus said.

• A revamped cab for Leyland's range of light and medium trucks is to be introduced in the U.K. following its launch in Europe at the Amsterdam show recently.

The G-cab replaces the "ergonomic" version and is part of a new campaign by Leyland to improve sales.

Leyland claims a substantial improvement in driver comfort, down as I did."

Mental illness dismissal 'fair'

THE National Association for Mental Health (MIND) said last night that it would appeal against a Liverpool Industrial Tribunal's ruling that the Provincial Assurance Company did not unfairly dismiss an agent who failed to disclose a history of mental illness.

The company told the tribunal that it would not run the risk of embarrassing clients.

But the agent, Mr. Henry O'Brien, 38, of Liverpool, Lancashire, last night called the decision "gross injustice" and "bad for the many people who have suffered a nervous breakdown as I did."

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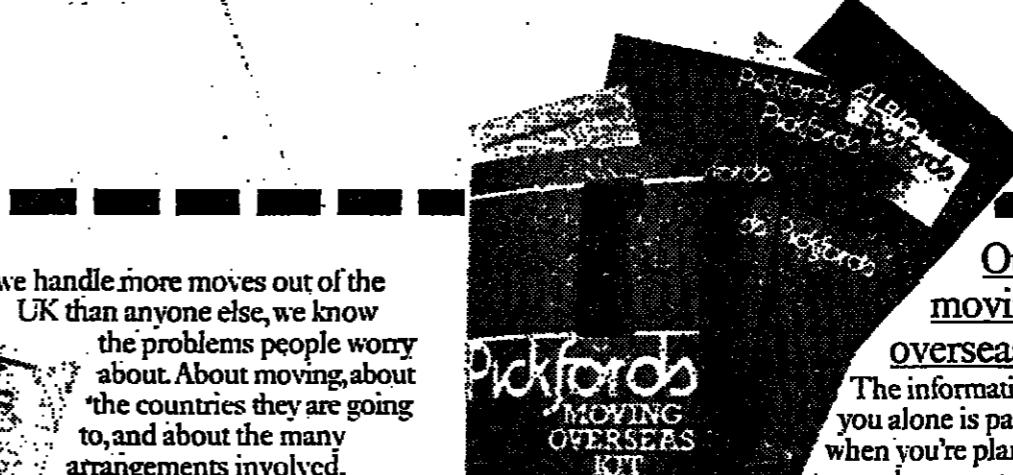
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Lack of demand for equities

Investment demand suffered a week of growing industrial unrest and a warning from the government that the estimated growth in GDP for 1978 might not be met. For the bulk of the week mark-ups fell well below the 5,000 mark.

For the first three days equities meandered along quietly although the small gain on Tuesday was the first for seven trading days. But the tone changed drastically on Thursday following the Government's announcement together with the poor results from EMI, and the Financial Times Industrial Ordinary Index fell over 10 points. A better showing was seen late yesterday but again interest was minimal.

EMI shaker

EMI's first-half performance resembled that of a quality record being played at the wrong speed. The potential for new music is there but the sound currently coming out is all wrong.

In the first six months group profits almost halved as compared earnings from EMI's principal divisions, music and electronics, slumped by 58 per cent. Prospects for the second half look grim. Group chairman, Sir John Read, ironically held a meeting of institutional investors and advisers in London yesterday that EMI's second half may be as good as the first—it might even be a bit better.

Electronic profits in the first six months slid from £12.25m. to £3m. and one broker yesterday estimated that worldwide losses from EMI's scanner business may have been between £2m. and £3m.

These may have been even higher in the U.S. where the group has faced increasing competition in a market which has been seriously damaged by the Carter administration's restrictive policies on medical expenditure. In addition EMI has faced heavier-than-anticipated costs for up-dating existing scanners under its one-year warranty scheme.

EMI believes that it is over the worst of these costs and has taken steps to reduce its heavy overheads by cutting its U.S. scanner labour force from round 780 to 620, and will eventually reduce this to 500, about half of which will be in the U.S. field. On self-financing service work.

However, competitive forces are still mounting, there are now four rival suppliers of scanners in the U.S. alone, and elsewhere in the world other competitors are emerging. Some will eventually fall by the wayside but it may take as long as two years for the market to settle down.

The music divisions have also had a tough time. The business has traditionally worked on the principle that half the records sold in any one country are locally produced; the rest are imported sounds. In earlier years U.K. artists, such as the Beatles, have taken a lion's share of this market—but EMI's current U.S. artists, aggressively promoted by the Warner and CBS labels, are in ascendance.

Capitol, which is EMI's record company in the U.S., appears

LONDON ONLOOKER

to lack big name stars and has currently been left behind in the race. It has been spending hard on new talent (and there are plans to launch a new record label) in a bid to catch up and this has further depressed its figures.

The potential for the music and scanner businesses is great; it is just a question of getting in the right groove.

Jobbing betrothal

The Monopolies Commission gave the go-ahead to the plan of two leading jobbing firms, Smith Bros. and Bisgood Bishop, to merge. But whether, after this enforced pause for reflection, the two will actually make it to the altar remains subject to negotiation, for the original terms are now obsolete.

Despite the dwindling number of jobbers now making marks on the Stock Exchange floor,

holes in the rules that allow transport costs have been higher than anticipated.

As a result earnings per share from Sono have been pulled back from around 65p-70p, to take a conservative forecast 40p a share.

All this and the disappointment with the Forde field, not reaching its planned 11 per cent increase in volume, together with weak oil prices, poor market conditions for the chemicals operations, and adverse currency movements, now means that BP could turn out earnings of 110p a share for 1978, against earlier forecasts of up to 200p.

BP projections

BP's shares are languishing around 72p, their low for the year, with good reason. Analysts' forecasts have been pulled back steadily since the middle of last year. And Tuesday's reassessment by the New York brokerage house Wertheim highlighted

the TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 2

Insurance Brokers + 48%
Tobaccos - 0.1%
Breweries - 2.8%
Chemicals - 2.9%
Insurance (Composite) - 3.3%
Mining Finance - 3.3%

THE WORST PERFORMERS

All-Share Index - 5.1%
Contracting and Construction - 8.7%
Shipping - 9.2%
Merchant Banks - 10.1%
Entertainment, Catering - 10.6%
Hire Purchase - 10.6%
Newspapers, Publishing - 17.4%

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the trend that some London brokers have already been anticipating.

Wertheim's reassessment led to a temporary suspension of BP's U.S. associate, Sono. And a subsequent drop in its share price of over 85. In London BP's shares dropped 6p to 72p.

The specific problem with BP turning sour in the second half centres on its U.S. output where of the year. Meanwhile CU's Sono has only been able to sell share price continues to shine 180,000 barrels a day into the a sector that has generally West Coast market against marked time with the all-share 250,000 b.d. hoped for, while index this year.

This last point raises the question as to how jobbing firms can gain access to the market outside world except through its member-brokers. The lure of international securities is emerging. Some will eventually fall by the wayside but it may take as long as two years for the market to settle down.

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week — 8.6	1977/8 High 549.2	1977/8 Low 357.6	Cont'd. fears about o'seas earnings
Ind. Ord. Index	424.2	-30	693	372	General trend
Teacham	583	-30	963	372	Bearish view of Sono's associate
I.P.	724	-30	966	720	Bid from Scapa Group
Tury and Misco	93	+13	98	44	Revived bid speculation
Javensports' Brewery	700	+11	102	40	Poor int. figs & bearish forecast
MI	144	-21	254	141	Ahead of Monday's results
isons	360	+10	397	280	General trend
ICI	331	-8	446	325	Unification plans
nt. Pacific Securities	136	+ 9	145	97	Compensation hopes
amaica Sugar	18	+ 81	25	9	Profits warning
Tennin Motor	651	-51	84	49	Speculative demand in thin market
most Mill	204	+ 41	21	5	Persistent small selling
iley (F.I.C.)	61	-16	89	34	Excellent first-half profits
Gills and Allen Int'l.	155	+ 10	158	25	Castlemere Props. projected bid
rop. Inv. and Finance	102	-15	105	40	Friends Provident buys stake
egional Props.	85	+ 10	93	30	Excellent annual figures
edwick Forbes	345	+ 25	394	225	North Sea benefits downgraded
homson Organisation	157	-33	255	122	In front of and after results
urner and Newall	181	-15	252	130	Profits standstill
ntona	109	- 9	132	77	Profit

A conservative victory following upon an almost certain left-wing popular majority in the first round of voting would endow this protest with a certain spurious legitimacy. But as to whether a conservative government could stick to its austerity programme.

In particular, an acceleration of purchasing power (demanded by the Gaullists), a deliberate effort to push up the lowest salaries (already promised by the centrist to try to convert the Left's spectacular promise to raise the minimum wage by 37 per cent, overnight) and continued sharp restrictions on price rises can all be expected from a new Giscardian government.

The Government's own financial needs lead it to attach useful tax incentives to bond-holding, while the *bete-noire* of the Bourse in some sense is the possibility for the holders of interest securities to separate this income completely from their normal revenue and pay a fixed rate of 25 per cent tax on it after deducting the first tax-free Frs.3,000 of income.

Leaving aside the rather vague presidential plans for company reform, the prospect is not clear that it will take more than a government victory in a fortnight's time, to breathe new life into the Bourse, even though that would certainly help.

The first problem is that, even if the government wins, a period of severe tension on the industrial relations front is expected. It is sometimes said that French elections take place in three rounds: the first which is a referendum, the second which is the winner-takes-all run off, and the third in which the trade unions decide whether they like the result.

For the French Bourse is dominated by fixed interest

issues. The rights issue is rare, and the convertible hardly more common. Last year, for example, the order of the day.

A further factor in the fixed interest market and less than Frs.10bn. in shares. As for transactions, in 1977 (which got off to a bad start with the landslide victories for the Left at the March local elections) the global amount was 12.5 per cent down at Frs.48.16bn., while share transactions were 18.2 per cent lower on top of their already groggy decline of 14.5 per cent the previous year. Again, last year share dealings represented barely more than 45 per cent of total transactions. What irritates the Bourse is that the tax structure favours bonds over shares.

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Shares earn a tax bonus of 50 per cent, and the Bourse has been knocking at the Finance Ministry's door for years seeking to match the German 100 per cent bonus. But

the second is that companies are now so over-indebted that their traditional preference for raising money through debt that their capital

invariably favourable the positive results are nil, as they will

continue to be while wage con-

THE WEEK IN THE MARKETS

Lugubrious

NEW YORK

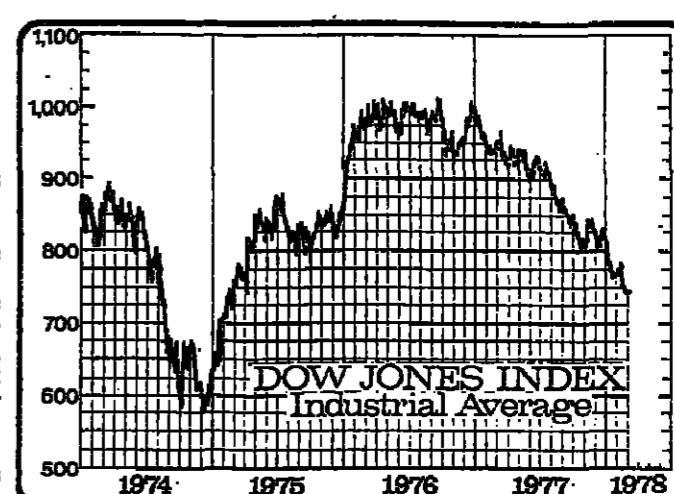
March 3
JOHN WYLES

Snow is falling again in New York to-day, clouding both the city's skyline and the nation's economic prospects. The economic statistics published in Washington this week have not been good and have confirmed the lugubrious view of the world down on the New York Stock Exchange.

The Government's index of leading economic indicators, which is regarded as the most potent harbinger of future economic activity plummeted 1.9 per cent in January. This was the steepest plunge in three years and was not unexpected in view of the severe January storms which have so severely disrupted the nation.

February statistics will almost certainly be similarly affected with the result that it will be virtually impossible to discern whether the underlying health of the economy is sufficient to start to flow into equities.

There is little doubt that the market's pessimistic view of the future of the economy is proved



happen, of course, including years, many institutions are still stabilising the dollar abroad restructuring their portfolios and curbing inflation at home the expense of the glamorous

(in January the seasonally group—International Business adjusted annual rate of inflow. Machines, Texas Instruments, prices and the falling dollar register et al. Despite their are both regarded as potentially widely predicted decline powerful stimulants to short secondary stocks are still attracting money and are holding

There is little doubt that the market, whose predictive powers are pointing to nine of the last five recessions, is still awaiting for an interest rate peak. Despite the fact that price earnings multiples

are not looked better for Friday

Close	Change
748.34	-7.89
742.12	-6.73
743.33	+1.21
744.45	+3.12
747.31	+0.26

To the end of the rainbow

THERE WAS a note of defiance,

period of the year before. For a touch of desperation even in the annual statement of Mr. Edwin Carter and Mr. Charles Baird, the chairman and president of Inco, the Canadian group

which is the world's largest producer of nickel.

"We remain convinced that nickel is not going out of style,"

they said. They could scarcely

say anything else if they were

to mollify nearly 80,000 share-

holders, especially as they are

sitting on top of a stockpile of

251m. lbs of nickel worth some

\$632m. (£352m.) at current

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Inco's stringent retrenchments

to preserve its financial position

are now part of history.

Allied to a near halving of capital expenditure to £220m. (£113.4m.) this year as their Indonesian venture is completed, they should allow the group to end 1978 in better shape than it ended 1977.

But the heady expansionist

YOUR SAVINGS

refor The cost of flexibility

BY ERIC SHORT

ARE YOU looking for a safe, steady, regular savings plan that provides a decent return on your money, with the added attraction of tax relief on your contributions? Then a conventional with-profits endowment assurance may meet your needs. It is a product which has been tried and approved by generations of conservative investors.

But traditional life assurance has two drawbacks. The first is that it is for long-term savings only. You have to save regularly every tenth for at least 10 years, if you want tax relief on your contributions. Secondly, it is flexible in that you have to decide at outset when you want your money. If you cash-in before the end of the chosen period, you will be penalised, especially in the early years.

Unit-linked life assurance plans do not suffer from this inflexibility, and their competition has forced many life companies to market flexible endowment contracts, in order to meet the needs of those investors who are not saving for a specific event, but may want cash at any time.

The flexible contract is quite straightforward in concept. It is either a whole-life policy or an endowment maturing at age 65, providing guaranteed cash-in values from the 10th policy anniversary onwards. The bonus paid at the time of cash-in is based on this guaranteed sum. In effect, the life company is guaranteeing surrender values—something that it will not do on ordinary fixed-term policies.

The flexible endowment has been the answer to the life assurance salesman's prayer. How many investors really know now that they will want money in 25 years time? Having to decide on the investment period, at outset, handicaps many a sale. The field staff of insurance brokers have long wanted a contract with life assurance guarantees, from which the investor can take his money whenever he likes. As for the 10 year start, that is simply a barrier imposed by the Revenue. Attempts to cash in earlier will incur tax penalties.

Of course, life companies marketing such plans find them to be best sellers. But some life companies refuse to market such plans, despite pressure from their field staff. The actuarial profession is divided over their merits. The guarantees in a traditional life contract require that assets should match liabilities, and given that there is assets growth, that won't happen all the way through a contract. Normally, the assets held match the liabilities at maturity. With a flexible endowment, there should be such matching whenever the guarantee might be enforced, and this is impossible. An inability to match assets and liabilities through most of the life of a contract is the basic reason why surrender

values on normal business are pitched low. The actuary can get around this problem first by calculating the guaranteed sum on more conservative forecasts regarding investment returns. Then he can operate a different bonus rate from that offered on main-line with-profits business, which effectively penalises the early cash-ins. But still some life company actuaries will have nothing to do with flexible endowment.

If you do want flexibility with guarantees, then you have to be prepared to pay for them: and this is where flexible endowment is being wrongly sold.

In many cases the consumer is not told it is a simple exercise in comparison. The table shows the estimated difference between a fixed-term endowment and a flexible contract cashed in at the end of the same period. Flexible endowments have not yet been on the scene for 10 years, so we cannot compare past values.

You need to ask yourself, on being offered one of these contracts, whether you need such flexibility, and whether you could do better by taking out a fixed-term contract, and putting the proceeds after its maturity into a building society. Get all the figures before making a decision.

Provident Mutual Life has entered the flexible market offering just this type of contract—a 10-year policy with the option to continue for a further 15 years, although for tax reasons, the contract is written as a 25-year policy.

For the first 10 years it is a normal with-profits contract. At the end of that period, the policy money and further premiums are effectively invested in a deposit account, and they can be cashed in at any time. Such a contract solves the actuary's problems regarding matching. But you may still lose out if you compare your returns with a longer-term with-profits contract. Whether you do depends on interest rates available on deposits, which can at times be very much less than at the long end of the market.

Scottish Provident was the first life company to market flexible endowments, and next year will see the 10th anniversary of the first issue of these contracts. There will be a temptation for investors holding these plans to take the cash now it is available—we are all imbued with the bird-in-the-hand philosophy. But anyone so tempted should first check on whether they really need the money, whether they could do better by taking it out and reinvesting it, or whether leaving it in will see a faster roll-up. Flexible endowments impose investment decisions on investors that fixed-term contracts do not. They should make sure it is the correct decision.

COMPARISON OF PROJECTED BENEFITS ON FIXED TERM AND FLEXIBLE ENDOWMENTS

Company	10 years			15 years			20 years		
	Fixed	Flexible	% Difference	Fixed	Flexible	% Difference	Fixed	Flexible	% Difference
Provident	1,798	1,476	21.8	3,402	3,026	12.4	5,672	5,091	11.4
Variable Life	1,828	1,733	5.5	3,370	3,278	2.8	5,594	5,243	5.9
K. Provident	1,672	1,536	9.3	3,107	2,877	8.0	5,127	4,815	6.5
Scottish Amicable (a)	1,632	1,412	14.0	2,963	2,628	12.8	4,895	4,360	12.3
Scottish Provident (a)	1,634	1,493	9.4	3,007	2,784	8.0	4,960	4,634	7.0
Provident Mutual	1,672	1,600	4.5	3,139	2,930	6.5	5,285	3,860	—

(a) Company will not quote estimated terminal bonus even though it pays one.

Pacific to
initise

INVESTMENT trust shareholders are exactly those which have left International Pacific's wavy years, to believe that the counterparts in the U.K. so vulnerable to proposals to unite. It appears, however, that the fact that the shares have not been the only ones selling at a big discount to the value of the underlying securities of International.

Pacific Securities, the investment trust run out of Hong Kong under Jardine Fleming's management, are recommending to shareholders proposals under which the company would effectively be unitised. The reasons given are exactly those which have left International Pacific's wavy years, to believe that the counterparts in the U.K. so vulnerable to proposals to unite. It appears, however, that the fact that the shares have not been the only ones selling at a big discount to the value of the underlying securities of International.

LAWSON
RAW MATERIALS
and general unit trust.
BEST PERFORMING
COMMODITY
UNIT TRUST IN 1977

"Lawson has nothing to boast in the performance of this fund... a rise of more than twice that shown by the F.T. Index in the same period"—Financial Times 4/2/78.

When the fund was launched in March 1976 the aim was long term capital growth from a wide range of commodity shares and an above average income. When compared with the growth of the F.T. Index of 17% over the same period the fund has obviously been a sound investment. (Income up to 47% accumulation units up 66%). Few other forms of investment will have performed as well when linked with the easy accessibility to your capital wealth as this fund. An above average income paid twice yearly.

The managers confidently expect

further substantial growth and income in the future. However, investors are reminded that the price of units and the income from them can go down as well as up, and any investment would be best regarded as medium to long term. The fund invests in commodity shares with basic raw materials such as Gold, Diamonds, Tin, Tea, Rubber, Sugar, Cotton, etc. Lawson Securities advise that at least part of your capital should be invested in the world's real wealth as a hedge against the continuous fall in the value of money.

47% GROWTH
in 24 months. Yield 7.1% p.a.

FIXED PRICE OFFER CLOSING WEDNESDAY MARCH 15th. 1978
(OR AT THE DAILY PRICE IF LOWER)

The Managers reserve the right to close the offer if the price rises by more than 2.5%.

Income Units 36.9p. Accumulation Units 41.3p.

A wider range of trusts are authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 1.5% plus VAT is deducted from the unit price by the National Fund Group. Commission to agents, Trustee and Co. (Chartered Accountants), Managers: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2AS. Tel. 031-228 3911. Registered in Edinburgh B12. Details of other units may be bought or sold daily—otherwise weekly on Monday.

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For details of units and their performance, see the latest F.S.L. Letter.

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PROPERTY

King Canute strikes again

BY JOE RENNISON

THE MANDARINS of Whitehall and that the efforts of are tied. Since the societies who think they can prevent the politicians or money-lenders to put themselves into the hands tide from coming in are once after the market forces are again sitting on their thrones useless. It is entirely if the money is there and the predictable—indeed one would supply of houses is there, and take a bet of any size—that the people are willing and able to buy and/or to move that their efforts will meet with the same kind of success as that of King Canute.

I refer, of course, to the moves being made by Department of the Environment Executives to persuade the building societies to limit the amount they are lending for fear of fuelling a price explosion. It is hardly to be believed that such folly could be contemplated after all that the country has been through over price rises and price falls, the shortage or the flood of mortgages, the scare talk about jumboing, etc., over the last six years. It surely must have occurred to those who are supposed to understand the workings of the property market that any move of this kind will have no effect and if anything have the opposite effect which it is intended to have.

It has been reiterated in this column from what seems to be time immemorial—but it must be said again—that house prices are extremely unhappy about this situation, but their hands

Two 17th Century Suffolk farmhouses have recently come on the market through the Newmarket Office of Jackson-Stops and Staff.

The first is known as "The Old Farmhouse" and is situated in the village of Cheveley, about three miles south of Newmarket. It is listed as a Grade II building and has a number of interesting carved timber embellishments and large open fireplaces. The accommodation comprises—drawing room, study, dining room, kitchen, four bedrooms and two bathrooms, with full oil-fired central heating and double glazing. The attractively thatched and timbered house stands in landscaped grounds of about 1½ acres, with a heated swimming pool and outbuildings. Offers over £40,000 are being invited for the freehold. The second period modernised farmhouse is known as "Pettet's Farmhouse" (see picture) and



stands on high ground with fine views of the surrounding Suffolk countryside, on the outskirts of the village of Great Bradley, about nine miles south of Newmarket. It has a Norfolk reed thatched roof, a wealth of exposed beams, and two fine inglenook



Blocks of coral being sawn up for building the Hon. Colin Tennant's new house in a coconut grove running down from the beach at Mustique.

Mustique mystique

THE LEGAL JARGON of "to all a wedding present", and improved, rather than developed come, which heads The Mustique Company's land conveyance document is particularly appropriate for the tiny Caribbean island in the Northern Grenadines where Princess Margaret

and a Canadian own 60 per cent.

Because Mustique, 3 miles long and less than half that wide, 18 miles south of St. Vincent, an independent state in association with the U.K. (of which it is a part), is going to promote its delights to a wider audience, in a limited manner, admittedly.

The island, bought by the Hon. Colin Tennant in 1958 as the gave the Princess some land as a wealthy Venezuelan family

island, is now a paradise of paint and orange juice, Alberto Vollmer from a

new house built in blocks of gleaming white coral, will cast somewhat more than that for

whose business interests have been strong in sugar and rum, the land alone. While on remote rocky headlands over-looking sea and wooded hills, where you can buy sites from 2-8 acres and so create a small plantation, the price will obviously work out at very much more by the time a building is on it.

Managing director is Denis Gibbs, former administrator ofMontserrat, an Englishman whom I met on St. Lucia in the nearby Windward Isles last year where he was also concerned with property. He insists that they are all aware of the importance of retaining the privacy of the past, although there are certain essentials that need to be attended to.

"Narrow winding roads have to be graded to take out the bumps and joins,

a more ample supply of electricity is necessary, and the all-steel needs lengthening."

If you want to pilot in your own plane the tiny thatched hut airport will take light twins, or

you can sail into Britannia Bay".

So what is it going to cost to buy into this idyllic spot?

In 1969, as a result of the Mustique Ordinance, a 20-years agreement was enacted that exempts house-owners from all personal taxes and tariffs on the capital goods that are needed for building their homes.

However, that does not mean that anything is cheap in this 1,350 acres of long white sandy beaches, lush green pastures, palms, passion flowers and other tropical delights in an all year round temperature of 75 to 85 degs. You can buy a few existing small villas with a limited amount of land at £30,000 or so, which are extremely good value. But plots in the privacy of the coconut groves (planted in 1969), running back from the beach, where Colin Tennant is having a new house built in blocks of

gleaming white coral, will cast somewhat more than that for

owners are the successors title. The Crouch is a well-known sailing river with five boats. The Royal Burnham and R. Corinthian Yachting Clubs several sailing clubs on banks. The main centre Burnham on Crouch, which is less than 50 miles from London.

The total area for sailing about 9,800 acres, covering distance of about seven miles from the upper reaches to sea, a substantial part of which is in hand.

In addition to the river, there will also include the holding of 3/8 High St.

Burnham on Crouch, comprising two vacant ground-sites with a flat above, a large stage freehold and leasehold oyster layings, pit and purifying unit in the adjoining R. Roach. Also included is a 37-foot boat of about 40 ft. with 60 hp BMC diesel engine, 10-foot tender with outboard motor and all oyster stock equipment as laid.

The price quoted for assets of the Burnham R. Crouch is £200,000. Joint Agents acting in the sale Pepper, Angiss and Yarn and Strutt and Parker's Let Management Division.

The major sections of the River Crouch, which lies midway between the River Blackwater and the Thames on the East coast of Essex, have been placed on the market for sale by private treaty. The Crouch is thought to be one of the only two tidal rivers in England, which are privately owned, the other being the Beaulieu River.

Included are the mill, fishing, shooting and mooring rights in respect of the sections which are for sale. These rights were originally granted to the Lords of the Manor Burnham in the 11th century, and the present

holders are Portisch (Hun-

gary) 8 out of 11, Korchinot (stateless) 11, Anderson (Sweden) 6, Rees and Timman (Holland) 6, Panno (Argentina) 21, Mecking (Brazil) Miles (England) and Najdorf (Argentina) 5, Sosnowski (Poland) 4, the recent Wijk tourney (U.S.A.) 4, and Sterren (Holland) 3.

Tony Miles lapsed from his performances of the second half of 1977. One reason for his setback in Wijk was that an old weakness, a limited opening repertoire, caught up with him in the game below. Black is already lost after eight moves.

White: H. Mecking (Brazil). Black: A. J. Miles (England). Opening: Caro-Kann (Wijk aan Zee 1976).

Similar matches in the past suggest that Karpov, who has proved himself an outstanding world champion, should beat Korchinot with something to spare if he is in his normal form and health. There is not just the evidence of their previous match in 1974, but the 20-year difference in the game below. Black is

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MOTORING



Geneva takes a new view

STUART MARSHALL

U STILL see more British cars on the roads of Switzerland than in most other foreign countries. Our market share, though, has fallen over the years a tiny 3.6 per cent, compared with Germany's 46 per cent, the per cent of France and Italy's 10 per cent.

Japan has gained sales from traditionally value-conscious buyers at the expense of the rest of the world's motor industries. Last year, Japan sold over 25,000 cars, mainly Toyotas, compared with 18,000 in 1976, and just 10,000 Italy into third place.

With a new baby Toyota, the Starlet, and a new completely kinned version of the Datsun 510, the Japanese are out consolidating their gains. The Starlet is a three-door or five-door hatchback with a 1,000 cc engine and conventional rear wheel drive. It looks unconvincingly like a Mazda 323, though it is just a little smaller.

Similarly for a cheap Japanese car, it has rack and pinion steering, which promises to make its handling precision better for the European ideal.

The Starlet is to sell in its market with a choice of four-speed or five-speed gearboxes at prices from £2,750 upwards. It will reach Britain later this year, though only with four-speed transmission as a replacement.

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FASHION



Suit yourself in white

LUCIA VAN DER POST

FOR THOSE who like to know about such things there will be two very easy ways to identify the truly fashionable woman this spring. She will either be clad in white from top to toe or else she will be wearing a suit that is white.

White is, even now, to be seen parading up and down the smartest rues and strasses and several of my friends, who have been abroad recently, rushed straight out to buy something white on their return, so old-fashioned did they feel without a white outfit in their wardrobe.

I would be the first to admit that it is the least practical of colours, but I'm not here to make fashion, just to report it. White, though not practical, does have other advantages—it is immensely flattering to almost everybody (it's not for nothing that our grandmothers were great believers in a touch of white near the face) and it suits. Though ties (a la Annie Hall) are often worn, so too with the cleaning and launder-

ing problems it poses, nothing looks fresher, crispier or more appealing than newly-pressed white cotton, silk or wool.

When I first started work, several years ago, now, suits (and white gloves, and if you were very important, even bats) were what the ambitious girl wore to work. We teetered along in our stiletto heels and tight, tight skirts and thought we were immensely smart.

Well, suits are back. Though, happily, not in the same way. Skirts are more skilfully cut so as to look slim and yet be comfortable to sit about and move in as well. Jackets are looser and the look is softened with frilled, ruffled or bow-tied blouses.

The trouser-suit, too, is back. The top Paris houses, in particular Givenchy, Nina Ricci and St. Laurent, all showed trouser suits (or pant-suits as they are now frequently called). On those who are tall, thin and naturally elegant they look wonderful but it's not an effect I would recommend for the average British pear-shape.

As you can see, the trouser-suit has undergone several subtle evolutions since it was first sprung upon a shocked world way back in the mid-1960s. Trousers are fuller at the waist and taper down to the ankles and also have turn-ups. Jackets are what they call "unstructured"—this certainly gives a less rigid look to the suit. Though ties (a la Annie Hall) are often worn, so too are soft ruffled blouses.



Left:

This white flannel double-breasted suit is just one of a big range of white flannel suits that Wallis Shops will be selling from the beginning of March. There are trouser-suits, suits with straight skirts, gathered skirts, single-breasted or double-breasted jackets. This particular one is teamed with a silky spotted shirt with a tie neck. The suit is made from white 90 per cent. wool/10 per cent. nylon material (£39) while the blouse may be green, black, pale blue or dusky pink viscose crepe (£11.95).

Right:

From Givenchy's haute-couture collection, here is a new wool trouser suit showing the high waistband, slightly full trousers and turn-ups. The jacket is simple in shape but features the wide, padded-shoulder look which is part of the 1978 style. Both St. Laurent and Givenchy like to see their trouser-suits worn with high-heels and a stylish, manish hat. Harrods stocks a selection of Givenchy ready-to-wear designs.



From the Hardy Amies ready-to-wear collection, here is a crisp white cotton pique skirt (about £27.00) and fresh white embroidery Anglaise blouse (about £29), which sum up the freshness of the spring look. Available from mid-March from Hardy Amies at 42, Hans Crescent, London, SW1 as well as his shops in Harvey Nichols of Knightsbridge, Browns of Chester, and Jenners of Edinburgh.

Pruning roses

FEW PEOPLE, I imagine, will have pruned their roses early this year. Certainly most of us but any saw that car

goes for all my own roses which I am hoping to prune this week.

March is the traditional month for rose pruning and I have never seen much advantage to be gained by departing from it except for special reasons mainly of concern to exhibitors. Roses pruned now should be growing nicely by mid-April which is quite early enough to expose the young shoots to the rigours of a British spring in all but the most favoured places.

There are even more opinions about how roses should be pruned than there are about the best time to do it. Again many of the differences are concerned with the special needs of exhibitors who tend to be more vocal than other rose growers and so are in danger of being taken too seriously. Exhibitors are concerned with quality rather than quantity and they also have problems of timing, since the dates of the shows at which they hope to win prizes are determined months, sometimes even years, in advance and cannot be altered to suit the weather.

None of this is of any concern to ordinary gardeners whose aims are to obtain a good display in the garden, probably with enough flowers to permit some to be cut for the house without their being missed. Precisely when they come does not matter and, hopefully, there will be some to enjoy most of the summer and well on into the autumn. Yet even for the least show-conscious rose grower there should be some differences of pruning to suit the very different growth habits of roses.

It would, for example, be foolish to prune Queen Elizabeth, a giant, and Topi, a dwarf, in precisely the same way.

Before even starting to prune it is wise to stop a moment and ask oneself why one is doing it at all. The answer should be to get new growth, for that is what roses depend on. In the wild they allow their older branches to die so that they can be replaced by new stems but it is not a very clean and tidy, nor is it a safe method of pruning.

So the first aim, when one sallies out with secateurs and saw, should be to help nature in its own work by relieving rose bushes of branches that have ceased to be useful. Some will be genuinely old branches with dark, hard, tattered bark and very little new growth, others will be prematurely aged and weakened by pests and diseases. It is not very difficult to spot both kinds for the strong young stems, those that must be retained, have smooth, polished skin, free from any major blemish.

To make a start by cutting out everything that does not answer this description. Of course, some of the good, young stems will be growing from older ones and that does not matter at all. Branches that are still able to produce sturdy young growth may be old but they are not aged, which are two very different things. Even so, they should be cut back as far as the young growth, so concentrating the plant's resources where they will do most good.

For most of this initial thinning a strong pair of lopping shears, to be used with both hands, may be better than secateurs, which have to be used one handed. A little of it may actually require a small saw, through,

GARDENING

ARTHUR HELLYER

be growth at the expense of flowers.

But for roses of average less than average, vigorous pruning will size longer and better flowers. Good stems can be shortened by up to thirds, weak ones may be with no more than a couple of growth buds. These are little buds formed where stalks are attached to stems at this time of year that appear as small swellings with the scar left by the falling leaf below each. All pruning must be made just above a bud, preferably one point in the direction you would like the new shoot to take. Normally this will be away from the centre of the rose bush which does not need to be cut with inward growing, crooked stems.

Usually the top bud is the first to start growing, followed by others lower down the stem. However, things not always go according to plan and so it is wise to keep an eye on the rose bushes during April to see just what is happening. In some cases, the top bud has remained dormant; another, lower down the stem has taken over, the stem should be further shortened to a shoot. If this is not done, probability is that the stem will die back of its own accord at that point, a natural method of pruning but neither a tidy nor a safe one since decay, once started, can progress further than one would wish.

Pruning is not the end of operation. To ensure that really is followed by adequate growth the roses must be first with a compound fertiliser sprinkled over the surface, whatever rate is recommended by the manufacturer, and then a mulch of manure, peat, or shredded manure is best because this makes the roses more generous in their growth.

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HOW TO SPEND IT

by Lucia van der Post

I am a reader for encyclopaedias that once I got hold of one, I soon read and grew through. As page follows page I always find something I don't know, something that amazes and astonishes. We didn't need much encouragement to start buying through the latest encyclopaedias to come on the market—the Reader's Digest Library of Modern Knowledge. Reputing them I found it seems to me that what is added is some way of assessing values. In relation to all other encyclopaedias that ready value is buying an encyclopaedia is an expensive business—the Library of Modern Knowledge is unique in the idea, to be remarkable value that the three volumes sell a total of £22.50 (from most bookshops) but you can pay up £500 if you go for something like the New Encyclopaedia Britannica and prices between £5 and £75 are perfectly reasonable. So for the average household buying a set of reference books is a wise investment and it is vitally important to make sure they get right.

There's no one single best buy anybody who thinks their children, grandchildren or come to the age when they need a good reference set, will perhaps best start off by going to the local library and systematically looking up various subjects in all the available sets comparing the treatment.

Which hasn't tackled the subject recently (their last references into the matter were self-helping methods in September 1962) and an assessment of full-volume sets in 1964) but you have the back numbers get hold of them they still useful because they set certain criteria that are still about the hallmarks of a encyclopaedia.

much more up to date and

arkably thorough is a pamphlet on encyclopaedia ratings 1977-78 by James P. Walsh

librarian who is also the

or of several pamphlets

into the comparative

ts of other works of refer-

like maps, dictionaries.

He sets out a clear list

ix points that the potential

basher should bear in mind

Going by the Book



these, I think, are invaluable because it is so easy to be guided into buying a set for only to find out too late that there is a bad index or you don't like the way the information is handled. He looks at encyclopaedias for children, for all members of the family, including children from about ten upwards, and finally into the large advanced sets, mainly bought by libraries, schools and universities.

He also lists in a very clear chart 17 of the most widely distributed sets and not only gives them a quality rating (which because it is subjective I had most useful) but lists price, how many volumes, for what age they're suitable and a host of other details including, finally, his own personal comments.

Reader's Digest feels that its three-volume set, designed for 10 years and upwards, does have something different to offer. Firstly the information has been organised quite differently from most other encyclopaedias. After much market research (and they maths actually managed to capture my interest and I intend to look into it for next year).

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ferred an encyclopaedia to be organised by themes rather than simply alphabetically.

They identified 23 major areas of knowledge, all of which are treated in a general way and put into their proper context—for instance, so many encyclopaedias deal with the French Revolution without relating to what else was going on in the world and what came before and after. Wherever possible Reader's Digest have tried to treat the subject matter in this way. Each area of knowledge or topic is followed by a glossary section for quick reference.

They defined a good encyclopaedia as needing to provide two things—scope for self-education (and this they do by treating subjects as a whole) and a quick reference system. Certainly their volumes do both of these. Magnus Magnusson apparently has a standard test he applies to encyclopaedias—he looks up the theory of relativity and having done so in this encyclopaedia he declared it to be the first time he had ever understood it.

They have aimed at great clarity of writing. They wanted such subjects as relativity, evolution and all the rest to be accessible and understood by everybody. They got experts to write each section but the brief was clearly to write not for other experts but for those who needed to understand it.

Finally, they took great care over the diagrams. All the illustrations have had to earn their place by virtue of their contribution to the understanding of the subject they were illustrating. Every single one does a job, none was used just to pretty up a page.

I have certainly found that the three volumes (one is concerned with The World of Nature, another with The Human World and the third with The Everyday World) have explained things to me that I have never understood before. Experts tell me that it is particularly strong on the technical and scientific side and for those whose education stopped even as late as ten years ago there is much catching up to be done. The volume on

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THE ARTS

St. David salvo

"Welshness and the Welsh language are not synonymous," concluded Professor Gwyn Jones at the end of the BBC Wales Annual Radio Lecture, recorded before an invited audience at Broadcasting House, Llandaff in November last year, and broadcast appropriately enough on St. David's Day earlier this week (March 1, Radio 3). The stylish lecture ranged freely over a great many things Welsh, from the beauty of Pembrokeshire to the Welsh Arts Council, but what it kept coming back to was the marvellous flowering of the Welsh spirit there has been from

RADIO

ANTHONY CURTIS

the pens of Welsh novelists and poets writing in English, particularly since the 1930s. Until I heard this lecture I had not thought of writers like say, Alan Lewis or David Jones, as being in any way Welsh, regarding their contribution, a considerable one in both cases, as to English literature as a whole.

Indeed, if you removed the "Welsh" element from English poetry, there is little century you would make a gaping hole in it. What Professor Jones made me realise for the first time is that among English-speaking Welsh writers whose work is on many different levels there subsists a bond of kinship, an essential Welshness, and this is true even when they are not writing specifically about Wales; their work partakes of the identity of Wales. It is a part of modern Welsh literature as much as work written in the Welsh tongue.

The tale was seasoned with a sprinkling of quips, provoking an appreciative chuckle in the Welsh audience, and only once during the whole absorbing hour did the more controversial stuff produce what sounded like an interjection.

Although Prof. Jones referred to him as one among several, the figure of Dylan Thomas in our literature overshadowed this lecture. He was, we were told, Welshness was never in doubt, but who dominated literature London in the 1940s, and the American circuit later, as the outstanding living representative of English literature. Thomas's Welsh roots were nowhere more revealingly and entertainingly disclosed than in the series of broadcasts he gave about his childhood for the BBC. The most famous of them, the one on Christmas Children's Hour in December, 1945, along with

The Goat and the Wizard by Patrick Hannan.

Again the title says it all. From books and papers published over the past few years LG's goatlike activities have emerged into the light of day while historians still argue about his policies and downfall.

Mr. Hannan gives us the whole man, the politician and the character of women, with the help of several contemporary witnesses.

He was fortunate in having Emrys James to impersonate his hero. In this kind of programme

actors tend to make historical people sound like actors but with Lloyd George that danger does not arise.



Stafford Dean

Seraglio in Glasgow

into *Die Entführung* or *Seraglio* as Scottish Opera call the work. Mozart poured greater musical riches than the framework of escape and clemency will conveniently stand. This explains the impression made by this score, of a cluster of good things not quite consistent, ordered, hopping from shambles of fashion nowadays to the ardent vein of the violin concertos—in at least one of those works Mozart recommended the two manners, but he was not yet ready to do this on an operatic scale. Hence the difficultly of critics not content to take the easy way in getting *Seraglio* right.

David Pountney's new production for Scottish Opera, seen at the Theatre Royal, Glasgow, on Wednesday, is fairly ambitious.

He and his designers Björn Heide (set) and Marlis Björn (costumes), have invented an island fortress in Bosphorus-tumbledown style, with crumbling masonry and rusty corkscrew staircase.

The exterior has charm, but the walls open to reveal catastrophic apartments, heavy with jet black veils, gold tassels, sealing-wax red drapes, lots and lots of red, for confinement, cruelty, hell, what you will. Too much red—lustre tiles give some variety of tone, but walls in the last stages of decay need more.

The effect desperation. Only Pedrillo gives the other outstanding performance of the evening.

Robert Tear's Belmonte is extremely musical, quite un-

German in timbre, always interesting.

He is not allowed his third aria, but the mood of the piece would hardly match such a tense reading of the character.

Catherine Malfitano sang

"Marten alter Arien" with an edge like a polished semicolon, but illuminating only one side of Constanze's character.

Gary Bertini conducted. His

Mozart did not rival the master,

remembered gratefully from

Ariane et Barbe-bleue in Paris.

There were moments of need,

like delicacy (the accompaniment to Mr. Clark's beautifully sustained soft singing of Pedrillo's serenade among them), others of timish rageousness.

The overlapping of the final

vaudeville with the last line of

the dialogue was presumably not intentional.

The Scottish Chamber

Orchestra on this occasion

sounded like good first desks

with also-rans further back—at

least this ensured sound solo

work in the concertante aria for

Constanze.

The men provide the best singing. Stafford Dean's admirable, blue-black bass lends infinite longing to Osmin's sad entreaties and sharp precision to his bursts of rage. Graham Clark as the untroubled but not insensitive Pedrillo gives the other outstanding performance of the evening.

Robert Tear's Belmonte is extremely musical, quite un-

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sounded like good first desks

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work in the concertante aria for

Constanze.

I call it a non-concert because

as always one hour's music, in an auditorium (the University's New Hall) where most of the

audience could not see the per-

formance, would not in other

circumstances be considered a

recent musical promotion. It

will primarily serve the BBC

transmission on Radio 3 next

Sunday, where one hopes that better programme-nots will be

available, provided that were

skimpily presented in typescript

at Cardiff. Biographical information in the festival programme generally has gone by default.

Nevertheless there was special

interest in newly hearing the

Fire of London (Peter Maxwell

Davies's group), the personnel

having almost completely

changed about a year ago. It

was clear that the new, youthful

team carries great skill and sensitivity, not least, in the way that

Lesley Shrigley Jones has taken

over those old parts in Davies's

second performance outside

London of Richard Strauss's

Elektra. The production is by

Harry Kupfer, opera director at

Dresden, where Elektra was first

presented, in 1908.

Hidden masters

Theatres this week

Composers of our century belong mainly to two groups: they are either dead or they are affiliated to University College, Cardiff. That, at least, is the implication of the Cardiff Festival of Twentieth Century Music. The festival's artistic director is Alun Healdin, who heads the college department of music he has programmed three works of his own, along with four by his faculty colleagues and one by an ex-student.

As well as paying special homage to Sir Edward Elgar on his coming 75th birthday, the festival finds room for Elizabeth Lutyens and six decidedly minor British (non-Cardiff) composers. But the only living foreign composers admitted are Duruflé and Paul Tortelier, the latter appearing primarily as conductor and cellist. It is all so engagingly inmodest and parochial that one can only smile at the idea of this being counted a serious contribution to European culture.

Visibility of the performers

was hardly better at Cardiff City Hall (such are the capital's cul-

lural amenities!) but at least

there was a full-sized programme

Presumably through under-

rehearsal, the BBC Welsh

Symphony Orchestra under the

Romanian conductor Erich

Bergel came to an unscheduled

stop in David Wynne's Octet

and had to restart. It is a well-

knit and vigorous piece by this

veteran composed (b.1900) and

has found an overlap with the

special St. David's week of BBC

Wales. Accordingly, non-payers

will have to pay for the concert

by the BBC Welsh Sym-

phony Orchestra, and on Friday

the festival's

conductor, Robert Swain (b. 1947)

There is a decided talent in his

student, Alun Healdin, who

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Theatre
this week

THE ARTS

A roomful of Walls



Nicholas Monro is the most singular of English sculptors, an id man out and hard to place. His work is inconvenient, and even dazzling, certainly disconcerting. It fits into no easy category, challenges the orthodoxy of only of modern sculpture at also those of the traditional figurative disciplines. This idiom is not restricted to small world of his professional peers, the artists, critics, id dealers of whom many only enjoy his work, but tends to the public at large. Waterloo Bridge to allow him to swing on to the Hayward on the end of a crane.

His latest work presents a remarkable sight, a roomful of Max Wall, half-a-dozen of them, King Kong he made some years ago was refused planning permission by Birmingham City Council, much to the dismay of its proud owner; and only last year the Metropolitan Police refused to stop the traffic on Waterloo Bridge to allow him to swing on to the Hayward on the end of a crane.

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ART

WILLIAM PACKER

all life-size and dreadfully green, prancing and posing and scowling around the equally green and equally artificial grand pianos. And taking so famously, so familiar an image as the variously contorted Max Wall, in his short coat, big boots and too tight tights, has a most curious effect: for we cannot escape the association—indeed we are not meant to escape, and as we move through the gallery, they seem almost to creep up on us—and yet the association is kept at a remove, not neutralised but distanced by the physical presence of these objects, and the repetition of their imagery. Monro's work remains at the Felicity Samuel Gallery in Savile Row until March 31.

Panache with the pen

PRIMITIVE men carved messages on stone with a hard point. Eventually, to make the operation easier, the surface was waxed, and the "style," a rude version of the first pen, was used to form letters. With the invention of papyri and parchment, the style evolved into a sort of spatha which was dipped in a liquid and applied as a painter puts paint to canvas. In China the brush took over from the spatha, and the quill came to the West.

"The pen wherewith thou dost so heavenly sing
Made of a quill from an angel's wing."

Impersonated the 16th-century poet Henry Constable over the hill, which was in general use until about 1840, with Joseph Bramah patenting a cutting pen for a quill nib in 1809.

The earliest recorded steel pen was believed to be in 1780, attributed to John Harrison, a full-time master worker in Sheffield, although it did not come into general use until the 1820s. The first machine tool for manufacturing steel pens and nibs was devised by John Mitchell around 1822.

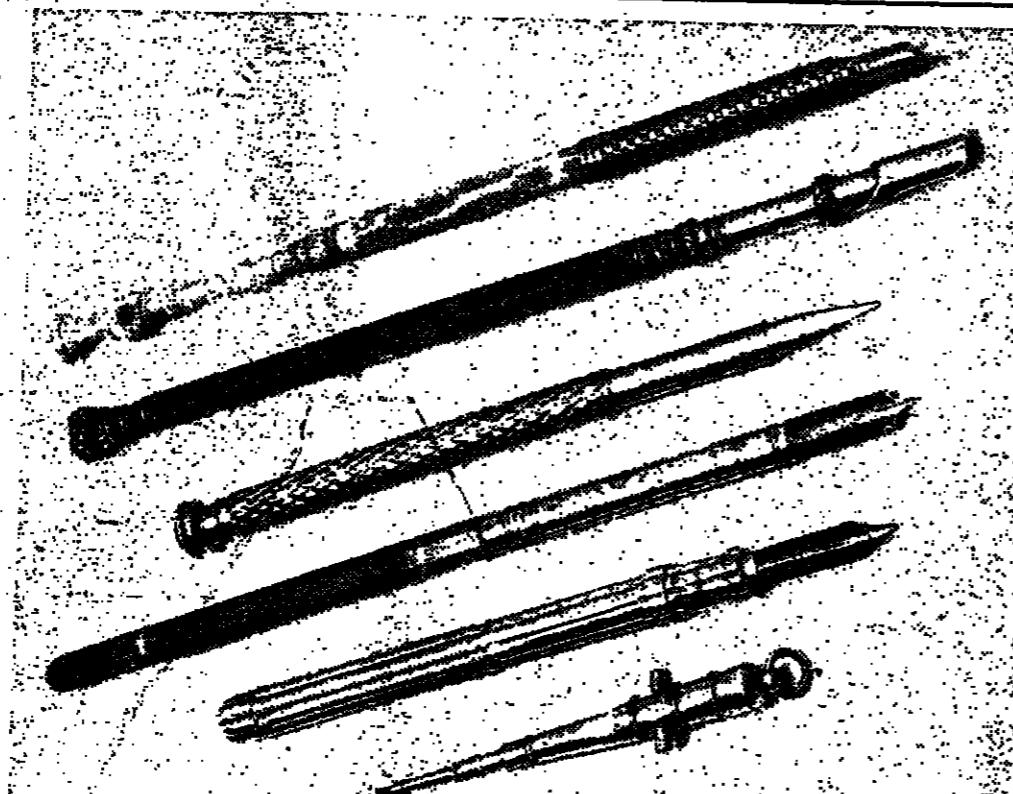
While mass production was introduced by Joseph Gillott two years later. The hole in the nib gave the split to ensure a regular flow of ink was patented by James Perry in 1830, whose son was also responsible for the Kynmann Limpid Ink. Sampson Mordan and Co., manufacturers of portable quill pens and silver holders, also produced propelling pencils, called Patent Ever-Pointed Pencils, advertising: "The Black Lead is not incised in wood, as usual, but in a small silver tube

... the diameter so nicely proportioned as Not to Require to be Cut or Pointed."

The "dip-pens" have holders of silver, gold, hardstone, tortoiseshell and mother-of-pearl, having that "Attempts have not yet been made to impose photo-insets of views of Brighton on the Public imitation of ton and Weymouth, while another has a metal-mounted glass body filled with multi-coloured sands, presumably creating what he termed the "instant danger of breaking."

The full story of steel pens and pencils has yet to be told, paper knives and rulers, some

gathered because of its special ink-feeding device. From 1854-57 Waterman organised and operated the Ideal Pen Company, which was incorporated as L. E. Waterman and Co., of which he remained president and manager until



Selection of pens and pencils dating from William IV, from the collection of a High Court judge, in Bonham's silver and plate sale on Tuesday 21 March.

louging a fascinating assortment of 97 pens, pencils and a South Molton Street dealer, Pens (U.K.) Ltd, is part of an sale at its Montpelier Galleries at Christies' South Kensington on Thursday, March 21. The collection belongs to a High Court judge who has been getting it together

COLLECTING

JUNE FIELD

over the past 30-30 years, meticulously entering each item in a loose-leaf book with as much information on design, date and marks as could be gleaned from the pens themselves. Dating from about William IV to the 1920s, the collection is expected to make £1,000-plus overall, with individual items in precious metals in the £20 bracket.

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Royal Court
in the news

The Royal Court Theatre is in the news this week. It has learned that its annual grant from the Greater London Council—£12,500 last year—will not be forthcoming in 1978-79, and it has announced that the first preview of *Annie*, voted Best Broadway Musical of 1977, will be a charity preview in aid of the Royal Court Theatre Society, which greatly supports the theatre financially.

Although the GLC grant is not

nearly as important to the Royal Court as help from the Arts Council, which should be forthcoming any day now, it is a lot when set against the annual pro-

duction budget of £60,000. The *Annie* preview, on April 25, which will be attended by Princess Margaret, should raise around £20,000—but this was already planned.

TV Ratings

Week ended February 19

	U.S. TOP 20 Viewers (m.)
1. A Taste of Honey (Granada)	16.25
2. Coronation St. (Granada)	15.25
3. This Is Your Life (Thames)	14.45
4. The Sixties (Granada)	13.75
5. Mind Your Language (ITV)	13.75
6. The Professionals (LWT)	12.75
7. Crossroads (ITV)	11.75
8. The Sixties (Granada)	11.75
9. Dave Allen (ITV)	10.45
10. Opportunity Knocks (Thames)	10.25
11. World in Action (Granada)	10.25
12. Crossroads (ITV)	10.15
13. Maggie and Me (LWT)	10.05
14. Miles Yarde in Person (BBC)	10.00
15. Annual Thriller (ITV)—Rashed	10.00
16. Look Familiar (Thames)	10.00
17. Crossroads (ITV)	10.00
18. Crossroads (BBC)	10.00
19. Willy, All the Best (ITV)	10.00
20. Robin's Nest (Thames)	10.00

Figures compiled by Audit Bureau for the Joint Industrial Committee for Television Advertising Research (JICTARI).

U.S. TOP 100 (Viewers ratings)

1. London and Shirley (comedy) (ABC)

2. Happy Days (comedy) (ABC)

3. Three's Company (comedy) (ABC)

4. The Sixties (Granada)

5. Eight Is Enough (comedy) (ABC)

6. Little House on the Prairie (Granada)

7. Crossroads (ITV)

8. The Sixties (Granada)

9. How the West Was Won (special) (ABC)

10. The Sixties (Granada)

11. A Niche rating is not a numerical total.

ART GALLERIES

Lessons of the master

GONE ARE the days when a of the season and when a paperback implied something of small-talk flowed around him he negligible cost which could be would pick up the precious slipped into a coat pocket, read particles, the grains of plot, once and thrown away. We are which would one day germinate reaching the point, if indeed in his greatest novels. Since the we haven't reached it already, original five volumes were published severally, Dr. Edel has learned new facts about Henry James: these have been incorporated, emphases changed, and the whole work tailored to the needs of the general reader with the scholarly source references left to the paperback.

By the second volume James's fame is secure; he moves from London to Lamb House at Rye and he becomes the Master with a number of devotees among the younger novelists. The most famous of these was Hugh Walpole, and the section on him is one of the most fascinating in the whole biography. Walpole as an aspiring writer sent one of his books for James to read. He got a letter back both warm and discriminating. An invitation to Rye followed, and a friendship rapidly flourished.

James called Walpole "be-lovedist boy" but were they in any sense lovers? Somerset Maugham who tended to know about such things says that Walpole offered himself but James could or wouldn't. Dr. Edel too doubts whether James's affection ever took this form though he did have a "tactile" style, touching and patting his friends, and was most demonstrative to the sculptor Hendrik Anderson and the Irishman Jocelyn Potts in whose company he specially delighted.

None of this affectionate feeling prevented him, however, from giving merciless critiques of his young friend's novels if they were bold enough to send them to him. One friend, Howard O. Sturges, who wrote what many people consider to be a masterpiece, *Belchamber*, was so mortified by what James said about it that he gave up writing novels altogether. Of one of Walpole's novels James wrote: "... the whole thing is a monument to the abuse of voluminous dialogue, the absence of a plan 'Book Four: The Siege of Paris' of composition, alternation, distribution, structure, and other

The first volume ends not phases of presentation than the with his conquest of London, so that the line (the only thing I value in fiction etc.) 1878-81, when this uncompromisingly serious American in his mid-30s became the most featherbedded—billows in sought-after dinner guest which one sinks and is lost."

The origin of fountain pens is more readily traceable. Bartholomew Folsch in 1809 is in their archives in Paris. One of the most useful must surely have been the Prohibition pen of 1921, which looks like as if it had a secret container, and caused a Mr. ACPN, Chicago, to declare: "My Waterman's pen keeps me in good spirits." Hilary Bellot who is supposed to have written *The Gorinida* with one of the company's "Gold Sheraton Pattern 1924" was even more fulsome in his praise: "The pen is of pure gold, as was the throne of Charlemagne, in the Song of Roland."

For those with the patience to research, the trade and exhibition catalogues of the 19th century will provide a mass of information. Joyce Irene Whalley in the excellent *Writing Implements and Accessories—From the Roman Stylus to the Typewriter* (David and Charles, £3.50, 1975), took immense pains to track down and study the right sources. In her first-class bibliography she lists Henry Bore's *The Story of the Invention of Steel Pens*, with a Description of the Manufacturing Processes by Which They are Produced (1890), J. P. Maginnis's "Reservoir, Fountain and Stylographic Pens" in the *Journal of the Royal Society of Arts*, 1903, and "Pencil Making at Keswick" in the 1854 *Illustrated Magazine of Art*.

Our luckless hero immediately rushed off to make with his own hands a split-proof pen which ruined the contract. By the time Waterman had returned with another document a rival had stepped in and pinched the pen.

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When your wife's rich aunt announces that she is coming for the weekend, don't panic. Calmly choose her favourite recipe and get out your elegant Wedgwood Blue Pacific oven-to-tableware.

When she leaves, give her the little piece of Wedgwood giftware you've been keeping for just such an occasion.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telex: 555341/2, 555367
Telephone: 01-243 8906

Saturday March 4 1978

More dollar trouble

IT HAS been another dismal disagreement has attracted is week for the share market. One neither diplomatically useful specific reason for this week's nor settling to the foreign experience has been the very change markets, and an attempt sharp drop in half-year profits is now to be made to move for reported by EMI. A more ward in a different direction, general reason has been the Senior officials of the Organisation downward revision of hopes for Economic Co-operation about the economic prospect and Development have reached and the Chancellor's scope for broad agreement that responding to the economy in his for reviving world growth coming Budget. The usual and trade should not lie on the flood of pre-Budget forecasts three strongest economies alone and recommendations is coming but that others should assume in and the range of opinions expressed is quite wide. On the whole, those most interested in gilt-edged are nervous that Mr. Healey will stimulate an understanding means in concrete terms remains to be seen. The officials had no power to commit their governments, and their main object was to prepare the way for a Ministerial meeting of the OECD in June and a Western economic summit meeting in July. There does now seem, however, to be rather more hope that the Ministers will be able to agree on something and that the summit meeting will amount to something more than a slanging-match which would do nothing at all to help an international financial system which needs all the help it can get.

Even while the OECD meeting was going on, in fact, the dollar was in further trouble. The Swiss, who took measures to discourage the inflow of foreign funds (French francs as much as U.S. dollars) last week, took further measures this week — banning stock purchases by foreigners, extending the negative interest rule on foreign deposits and making it apply to central banks as well as private citizens. But what helped the dollar last week was without effect this week. The Swiss measures were more than offset by the fact that the Germans, who had been expected to take similar action, did not; by some ambiguous remarks by the German Economics Minister about the dollar/mark exchange rate; and, above all, by a warning from Kuwait that, if the decline in the dollar continued, she might call for a special meeting of oil producers to protect their earnings by raising the dollar price of oil.

It was at this point that President Carter intervened by declaring that the foreign exchange markets had got it all wrong. Such interventions usually have much less effect than intended. If anxiety about the dollar persuades Congress to bring about a general control to take prompt action to control revival in world trade by further stimulating their economies. The President may still turn out to have been right.

Letters to the Editor

Punishment

From Mr. C. Radmore
Sir.—Joe Rogaly's article "The politics of crime and punishment" (February 28) is full of contradictions and his contorted attempts to justify a point of view to which he was obviously already wedded do not enhance his reputation as a serious commentator on social issues.

He cautions us against the dangerous use of dubious statistics (although he does not tell us when a statistic becomes dubious) and then proceeds to base his article on statistics. He proceeds to draw comparisons between recorded crime statistics in the United States and the U.K. and then accuses politicians who associate our condition with the U.S. of misleading people.

Silence

From Mr. J. Dews
Sir.—Reflection on the present situation leads one to the disturbing conclusion that this country is heading for a Left-wing totalitarian takeover.

There are two incontrovertible facts to be faced:—(1) The days of cheap fuel are over, and therefore (2) a lower standard of living will have to be accepted. Politicians who hold out the hope of winning the election dare not publicise (1) above nor would publication by the Press constitute a selling point to boost circulation.

Unemployment, which has grown since the oil embargo of late 1973 will continue to grow unless some permanent effective action is taken. This can take two forms: (a) work sharing, or (b) the mass injection of funds to create employment in the public sector—further burden of civil servants to control our lives.

When is action going to be taken on (a) to avoid (b)?

John Dews
18, Westminster Road,
Stonegate,
Leicester.

Lofts

From the Secretary General
Association of British Manufacturers of Mineral Fibres

Sir.—Mr. Grayson's letter (February 25) implying that filling cavities; such

changes but the attitude of the public, many of whom are afraid

to open their doors at night or with a sealed "hatch" (trap when correctly installed does local and national exchequers are afraid of being attacked in door), there was no need to add to broad daylight is now such that roof insulation, appeared to water to pass across it.

I submit, therefore, that draughts coming down from the roof were the main problem.

Insulation, which should be at least 100mm. (4 inches) laid between ceiling joists (and on top of the trap door) is necessary to reduce the economic maximum heat lost from a heated home into the roof space—a saving compared with an uninsulated ceiling of up to 87 per cent with a normal tiled, felted roof. Not only is this economic sense but also a energy conservation measure.

What must not be assumed by your readers is that ventilation in the roof space itself should be reduced. Adequate ventilation to British Standard 5250 should be provided in order to protect the timbers.

I. Munro
84, Wilton Road, S.W.1.

Insulation

From the chief technical officer,
The Brick Development
Association

Sir.—While refraining from commenting on Mrs. Isherwood's views (February 18) on the suggestion arising from the Advisory Council on Energy Conservation: I should like to clarify her comments on the functions of a cavity wall.

Yes, cavity walls were developed to prevent water penetration. Yes, water will pass through the outer leaf of most cavity walls. The water may pass through the bricks, through the mortar or between the brick and the mortar.

No, it is not necessary to fill the cavity under the right conditions. If a cavity wall is functioning correctly then when that cavity is filled with certain insulants, such as blown rockwool or urea-formaldehyde foam, the printing penetration under most normal conditions of exposure. The economic values. What we manufacturers and installers of insulation should be primarily concerned with should be the permanent basic Arément Certificates which factor that unimproved land describes suitable situations for values are community-created

for the country is steadily increasing land values which are largely privately owned.

Of course cheap credit brings more potential buyers of sites for homes, industrial and commercial use: (not to mention

agricultural land). The printing

penetration under most normal conditions of exposure. The economic values. What we manufacturers and installers of insulation should be primarily concerned with should be the permanent basic Arément Certificates which factor that unimproved land

describes suitable situations for values are community-created

for the non-executives in order

to benefit their employing com-

panies who are being encouraged

to take in one another's washing at top level. What is needed

are more non-executive directors who can educate existing boards and chairmen. Of course, I do not mean this literally, but a good non-executive director must not only be able to make a significant contribution to

normal Board decisions, but must, if circumstances demand, be willing to rock the boat with the aim of getting his Board to face up to unpleasant facts.

Most corporate trustees arise because the Board and particularly the chairman have not been willing to face up to deteriorating position in good time.

I propose a Guild of Non-Executive Directors who are completely independent (uninfluenced through lobbying from power groups) and who subscribe to a published code of conduct which involves them in resigning their directorships

in specified circumstances. They would agree to give specific explanations to the Press for their actions. The public would be given the right to nominate non-executives to make up the board.

The public would be given the right to nominate non-executives to make up the board.

How our chests would swell with pride if we thus released our great potential of land and our country and gave up subsidising the unemployed unoccupied as well as the unqualified crawling to international finance sources.

T. F. Holdcroft
20, Monaco Place,
Newcastle, Staffs.

Directors

From Mr. G. Lee

Sir.—In the February 24 Lombard column, Anthony Harris seems to have fallen considerably below his usual

standards of analysis and con-

structive comment. My reaction

is probably coloured by what I

hope was a sub-editor's title—

"Putting a monkey on the board." This is somewhat insult-

ing to existing non-executive

directors and is not exactly com-

plimentary to the CBI, Institu-

tional Shareholders' Committee

and Institute of Directors who

have advocated more use of out-

side directors.

I have doubts about the details,

but not the fundamentals of pro-

posals from these bodies. My

concern is that the CBI and

ITD seem to view their own pro-

posals as being mainly educative

for the non-executives in order

to benefit their employing com-

panies who are being encouraged

to take in one another's washing

at top level. What is needed

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I. Munro
84, Wilton Road, S.W.1.

Fish'n'chips ain't what they used to be

BY JOHN LLOYD

HENRY MAYHEW, the hawker after the old chips, McDougall, which has 23 shops, chronicles of London's and it is borne out by the working, and out-of-work, an assiduous work being conducted by Sue Haslam of the Acumen classes (*London Labour and the Marketing Group*, 1861) was not the first to mention the fried fish trade in print. It was probably Charles Dickens. But Mayhew was the first, in this as much else, to put the trade into its social context.

"The fried fish sellers live in some out-of-the-way alleys, and not infrequently in garrets, for there are great objections to their being fellow-lodgers on account of the odour of the frying," Mayhew went on to report an informant telling him of the trade's preferred locations: "A gin-drinking neighbour suits best, for people price rises, and that friers must now recoup, as well as take account of the extra cost of fish.

Regional variations are large. In the north of England, you can get a fish supper for as little as 30p (though the fish will be small). In the south, it's more likely to be between 60 and 70p. The Price Commission monitored fish and chip prices recently, and found no evidence of overcharging.

Increase in the South

Have fish and chip shops changed? Yes, they are doing so, although the process is gradual. The number of fish and chip shops has dropped from between 11,500-12,000 in 1973 to between 10,500-11,000 to day. The closures tend to be among the small, front-parlour operations, mainly in the North: the only area which shows a net increase of both individual and chain shops is London and the South.

The older Federation is an energetic body, which publishes a highly readable monthly review and runs training courses for new entrants to the trade.

Mr. Gerald Priestland (now the BBC's religious correspondent), writes in his informative and entertaining book *Frying Tonight* (1972) that sellers of fish and sellers of chips were originally separate trades. The two commodities were probably brought together by the eating experiments of customers, then through the initiative of an Oldham triple dresser named Dyson, who commissioned the range-making firm of Nuttall's to build him a range for frying the fish and the chips in the 1860s.

Fish and chip traders do not like to linger on the origins of their trade. They will point out, rightly, that Victorian catering for the poor was, in general, a risky business for the customer: and that rising standards of cleanliness (much improved by the replacement of coal by oil or gas as the fuel for the range) affected fish friers as well as others.

In the course of the last world war, fish and chips were found to be nutritious.

By that time the trade had been organised by the National Fish Friers Federation, is now split into the Confederal Federation of Fish Friers and Caterers Associations was formed, which is strongest in London and the South.

The older Federation is an energetic body, which publishes a highly readable monthly review and runs training courses for new entrants to the trade.

Mr. Geoffrey Bell, the part-time secretary of the Confederation, is a New Man. With his cousin Peter, he runs seven shops in south London, and is about to acquire two more. The Bel's are face-lifting: they

showed me a "before" shop —

standard 1950s fittings, looking a little weary — and then an "after" shop — with shiny new

range, mock-tudor dining area and gleaming exterior.

"Our opinion is that the top end of the market will grow," said Mr. Peter Bell. "The

Tuck (an amalgamation of two

smaller chains, Cruse Fish Friers and High Tide), a subsidiary of Ranks Hovis

afford anything else—will de-

termine if into kebab takeaways. There are

the dynasty weakening

we are to compete with Kentucky now reckoned to be about 1,200

but they preferred to use

and Chinese takeaways. People from London to cover most of

the South. tended not to take their girl the U.K. except, it seems, the

friends into a fish and chip North East.

</div

COMPANY NEWS + COMMENT

FNFC optimism with qualifications

IF INTEREST rates continue at their present level and the rise in property values becomes firmly established, the second, half profitable trend at First National Finance Corporation last year should be maintained in 1978, Mr. John Glyn, the chairman, tells members.

However auditors Touche Ross and Co. repeat their strongly qualified report on the accounts warning that withdrawal of the facilities available from the support group which at October 31, 1974, amounted to £200,000, will make the going-concern basis for the 1974 accounts inapplicable and further substantial unprovided losses might be suffered. Under the reorganisation in 1975 the support group comprises the Bank of England and the Clearing Banks.

For the year to October 31, the group pre-tax loss was £1.1m. following a turnaround to profit of £2.6m. in the second half—as reported on January 14.

Mr. Glyn stresses that the improvement must be related to the overall net deficit which now amounts to £78.2m. After deducting this from £92.1m. in respect of the support group's deferred and subordinated loans there is a margin of £13.1m., Mr. Glyn explains.

Interest is not currently payable for £17.7m. to the support group on the loans but £12.6m. interest on income loans now qualifies for payment. This will leave total unpaid interest on all loans of £4.5m., which has been accrued but not compounded.

There was an increase in cash and short term funds at October 31, 1977, of £84,000 (nil) and loans, advances and other customers' accounts amounted to £201,000 (£102,000), and support group's income loans were £110,040. (£116,000). Short-term borrowings and deposits were down at £13.4m. (£23.4m.).

The directors object for the current year must be to continue repayment of the very large borrowing from the support group and at the same time earn a profit to reduce the profit and loss account deficit, the chairman comments.

Commitments overseas have been considerably cut back and almost total disengagement is hoped for in 1978, Mr. Glyn says.

Two of the three directors with interest in the equity reduced their holdings during the year. Mr. L. Maxted's was £16,384 (£31,313) and Mr. T. J. S. Sainer's holding was £8,411 (£43,411). Mr. L. Sainer's direct interest remained at £3,000.

Brixton Estate arranges further £5m. loan

TO ENABLE it to take advantage of opportunities for property development and investment, particularly in the industrial sector, Brixton Estate has arranged a further £5m. loan facility with Royal Insurance.

As part of the existing arrangement Royal has been granted options over Brixton Ordinary shares. Assuming full exercise of options under all agreements and together with shares Royal already holds, Royal would then have a stake of some 12.6 per cent. in the Brixton equity, and the Royal Insurance Group Pension Scheme would have some 2.74 per cent. At present all options remain unexercised.

The directors say that this new facility will assist Brixton to continue its policy of developing first class industrial and commercial property at a time when pros-

DIVIDENDS ANNOUNCED

	Current payment	Date	Corre-	Total
			spending	for last
			year	year
Alliance Trust	4.9	May 8	4.75	7.1
Anal. Tin Mines	1	April 27	nil	2.51
Bridgewater Estates	3.5	April 3	6.6	13
Cockburn Cement	4.73	May 10	4.5	7
George Oliver	1.29	April 29	1.15	1.87
Trans-Oceanic Trust	1.5	May 3	1.5	5

Dividends shown per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Australian cents throughout.

Burroughs Machines tops £13m.

A TURNAROUND from a pre-tax loss of £2.1m. to a pre-tax profit of £13.1m. was achieved by Burroughs Machines, the Middlesex-based computer and communications equipment subsidiary of Burroughs Corporation, U.S. for the year to November 30, 1977.

Sales climbed from £24.71m. to £107.76m. At halfway there was a surplus of £3.8m. (loss £2.1m.) which included an exchange gain of £1.03m. The full-time exchange gain amounted to £2.12m.

After tax of £4.74m. (£1.5m.) and all other charges net profit for the year emerged at £8.4m., compared with a loss of £3.76m.

Brunner Investment

The 16.4 per cent. rise in gross income of Brunner Investment Trust for the year to November 30, 1977, was mainly due to gains in U.K. and foreign investment income. Although useful further gains from these sources may be expected in 1978 these are unlikely to be on such a scale as to allow the directors to recommend the same proportionate increase in the dividend for the current year as they did for the year under review when the rise was from 2.85p to 3.55p net.

Announcing this in his annual statement Mr. T. B. H. Brunner, chairman, goes on to say that July 31, 1978, was marginally

revival in confidence in the dollar and the Carter administration.

In September the directors arranged a £182.2m. overdraft facility from the Bank of England and in December this was increased to £33m. The proceeds of the overdraft are being used primarily to increase the U.S. dollar component of the trust's portfolio at a time when certain U.S. common stocks look attractively valued.

The AGM of the company is to be held at 20, Pencarrow Street, E.C., on March 31 at 12.45.

AFTER depressed first half taxable earnings of £37.140, against £75.541, through lack of demand as forecast George Oliver (Footwear) improved in the second half more than in the first, and a year ahead of 1976, to a record £643.440. Sales excluding VAT, were £1.03m. better at £8.15m.

Tax took £305,832 (£299,416) and earnings per 25p share were at 62.5p (4.51p). A net final dividend of 1.25p lifts the total to 1.87p (£1.89p).

Extraordinary credits this time amounted to £411,189, compared with £24,459.

• comment

After the sharp interim setback George Oliver has staged a major come-back in the closing six months to leave the full year profit ahead by 18 per cent. and to end the year 18th in the record.

He is going to invest part of the proceeds of which he receives 5.5m. on completion, in his spurs outfitters business. This is a business closer to his heart since he used to play regularly for the reputable First Division club (as it then was) Blackburn Rovers. But the financial manager, Mr. George Oliver, was somewhat marred by his breaking a leg.

Mr. Whelan remembers from those days another man who used to be associated with Rovers and went on to make a fortune in business. He recalls that Mr. Derek Barnes, who became a multi-millionaire through North East Developments (now wound up), used to be on the ground staff.

BIDS AND DEALS

Supermarket chains in £1.1m. merger

A former full back with Blackburn Rovers football club, Mr. David Whelan, is selling his supermarket chain, Whelan's Delicatessen Stores, to William Morris Supermarkets for about £1.1m.

Whelan's operates six supermarkets in Lancashire with combined space of 130,000 square feet. The buyer believes it can increase the turnover of the stores by stronger marketing and stores through bigger clout in wholesale purchasing and overhead savings.

Morrisons' finance director, Mr. Howard Watkinson, acknowledged yesterday that the timing of the purchase might seem odd in view of the supermarket price war. But two of the stores were of a good size and are expected to attract much higher sales under Morrisons' wing.

Mr. Whelan's finance director, Mr. C. G. R. McMahon, joined the Board of Deanson.

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He is going to invest part of the proceeds of which he receives 5.5m. on completion, in his spurs outfit

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Scapa Group has made an agreed takeover bid worth around £10m. for Bury and Maseco (Holdings), manufacturer of woollen and non-woven industrial fabrics. The offer, comprising five Scapa shares plus £3.40 in cash for every eight Bury and Maseco shares has been irrevocably accepted by holders of 18.9 per cent. of the B and M capital. These holdings represent mainly the interests of the Throgmorton Trusts, while the B and M factors, who own around 11 per cent. of the equity, have also stated their intention to accept the offer. The move is seen as one which will enable the enlarged group to offer a comprehensive range of industrial textiles in world markets.

A 48p per share cash bid for brick makers Hamilborne has been put on the table by a private company, Ferguson Securities, which intends to maintain Hamilborne's listing by placing all 51 per cent. of the shares. According to an official statement, the offer has already been irrevocably accepted by the chairman, Mr. Denis Barkway, who controls 29.9 per cent. of Hamilborne through his private company, Energy, Finance and General Trust.

The expected bid for Dixor from the group of businessmen which bought Matthews Holdings' 57 per cent. stake last month has now arrived. Shareholders are being offered 28p per share, matching the terms of the deal with Matthews Holdings consortium, which has indicated that it does not intend to acquire the entire equity and hopes to maintain the company's listing. After buying 110,000 shares in Blakey's (Malleable Castings) 17p per share, Centreway is raising its general bid for Blakey's to the same level.

A takeover bid may well be in the offing for Property Investment and Finance following the purchase of an 18.8 per cent. holding of 810,000 shares in the company from British Castlemere Properties.

Decisions are likely to be taken soon on whether the projected merger between two of London's largest stockjobbing concerns should go ahead and on what terms. The planned merger between Smith Bros. and Bisgood Bishop has been cleared by the Monopolies Commission.

In an £18.8m. deal, Sir James Goldsmith's Cavenham Group has taken over Argyle Securities' main property holding subsidiary, Alliance Property Holdings, while Tootal is buying 40 per cent. of Bradmills Industries, the largest independent public textile and clothing company in Australia, for a sum believed to be about \$A15m. (£9m.).

Company bid for Value of bid per share** Market price** Price before bid (£m's)** Final Acc'tee date Bidder

BCA 125* 48 53 1.48 A. P. Cement 8.3
Blakey's (Malleable Castings) 47* 46 55 0.91
Bury & Maseco 99.5* 94 80 6.46 Centreway
Dawson (James) 126 119 87 5.16 J. H. Fennell
Dixor 28* 43.5* 47 0.31 Messrs. Dimmick & Stark
Ellis & Co. (Richmond) 24† 23 17 1.19 Gough Bros.
Hamilborne 48* 47 43 0.75 Ferguson Secs.
Harrison (James) 55* 55 51 2.88 Balfour Deva.
Le Vallois Text. 25* 25 25 0.28 Air-Cat.
Liner Concrete 31 30 32 2.95 Thos. Tilting
Lockhart (A.) 210* 200 170 1.6 Irish Ropes
Lond. Aust. Invs. 52* 116 101 4.33 Hooker Corp. 10/4
London Sunmatra 350* 460 360 0.44 Mr. V. Sanders 6/3
London Sunmatra 110* 117 98 17.52 McLeod Russell
Pontins 305* 38 38†† 47.51 Sipef SA 7.3
Sec. Broadmount 36.3†† 33 25 0.88 Coral Leisure
Trust 57* 53 63 0.88 Chieftain 7.3
Warren (Jas.) 850* 650 630 0.35 Talbot —
Westm. Canada Inv. 850* 650 630 0.35 Metalrax —
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Lond. Aust. Invs. 52* 116 101 4.33 Hooker Corp. 10/4
London Sunmatra 350* 460 360 0.44 Mr. V. Sanders 6/3
London Sunmatra 110* 117 98 17.52 McLeod Russell
Pontins 305* 38 38†† 47.51 Sipef SA 7.3
Sec. Broadmount 36.3†† 33 25 0.88 Coral Leisure
Trust 57* 53 63 0.88 Chieftain 7.3
Warren (Jas.) 850* 650 630 0.35 Talbot —
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Bury & Maseco 99.5* 94 80 6.46 Centreway
Dawson (James) 126 119 87 5.16 J. H. Fennell
Dixor 28* 43.5* 47 0.31 Messrs. Dimmick & Stark
Ellis & Co. (Richmond) 24† 23 17 1.19 Gough Bros.
Hamilborne 48* 47 43 0.75 Ferguson Secs.
Harrison (James) 55* 55 51 2.88 Balfour Deva.
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Landesbanks: restoring a tarnished image

BY GUY HAWTIN in Frankfurt

THE AMAZING thing about the West German Landesbanks, an American banker once remarked to me, "is their ability to lose huge sums of money and still survive."

This somewhat jaundiced comment encapsulates the attitude of many foreign observers of the Federal Republic's most powerful banking sectors. Similar views can often be heard from German private bankers — only the amazement missing.

Certainly, the Landesbanks have provided the banking community with plenty of gossip in recent years. Hessische Landesbank's shareholders have had to write off losses amounting to well over M2bn, after a series of sound deals in the first half of the decade. The prestige of the West Deutsche Landesbank, the Federal Republic's third largest bank in balance-sheet total, had scarcely recovered from the 1974 foreign exchange losses, when it was rocked by a political slanging match following the resignation of Herr Ludwig Poullain, its architect and chief executive.

Herr Poullain, the man who probably did most to lead the Landesbanks into the international market, gave up his post after accusations that he had behaved improperly in accepting an advisory contract from a property concern which then went bankrupt. He defended himself vigorously and the row that ensued resulted, among other things, in the resignation of the Finance Minister of North Rhine-Westphalia.

The Landesbanks' primary function is to collect and re-employ the surplus liquidity of the public authority-owned savings banks. Some Landesbanks so act as central banks to their individual federal states and some act as central clearing houses for the Giro. While all of them have local or state politicians on their supervisory boards, not all have their equity split between the state and the savings banks.

West Germany, unlike Britain or the U.S., has a universal banking system. Investment banking is not separated by law from the commercial side of the business and, therefore, German banks usually offer the whole range of services under one roof. The Landesbanks and arena, the Landesbanks were their savings bank shareholders even later. They were, to use the old metaphor, the sleeping giants of the industry. But when the large co-operative banking they did enter the market, it was apparent that the large other banks, actively sought

A series of unhappy investments has brought Hessische Landesbank not only financial problems but some hostile political attention. Andrew Hargrave, Frankfurt Correspondent examines the events and attitudes which have brought about ...

... the blighted dreams

THE REPERCUSSIONS OF THE POULLAIN AFFAIR

BY GUY HAWTIN

Andrew Hargrave, Frankfurt Correspondent, gives the background to the difficulties of the Hessische Landesbank-Girozentrale

Westdeutsche puts exchange loss at Dm270m

Growth—at almost any price

Hessische President resigns after acquisition problems

POULLAIN ROW LIKELY TO GO TO COURTS

BY GUY HAWTIN

Andrew Hargrave, Frankfurt Correspondent, gives the background to the difficulties of the Hessische Landesbank-Girozentrale

savings banks had a large slice of German's savings business. Dr. Sippel pointed out that the savings banks and the industrial lending business and the Landesbanks have always been in the property business. Financing local development through their building societies has for long been a primary obligation of the savings banks, the leading shareholders in the Landesbanks.

If the move into overseas business was a natural and pragmatic development, rather than a vainglorious rush into an area of massive potential profits, why the high losses reported by some of the banks in recent years? Dr. Sippel pointed out that the West Linses pointed out that the West Linses had in property abandoned Deutsche Landesbank's foreign exchange losses happened under unusual circumstances that same way, he said. Some of the could have affected almost any Hessische property losses were bank, while Hessische's massive write-offs were almost entirely attributable to domestic market operations.

Certainly many bankers in the private sector would hotly dispute that the circumstances of the West Deutsche Landesbank's foreign exchange losses could have arisen in their banks. However, it should be pointed out that they resulted from an attempt by a senior member of the staff to recoup foreign exchange losses by further speculation—circumstances not without historical precedent.

Many private bankers contend that the losses arose because of the relative lack of experience of the Landesbanks in new areas of operation. Dr. Sippel pointed out that at the time that the West Deutsche's losses occurred no bank had had enough experience in dealing with a wildly fluctuating foreign exchange market. "The foreign exchange business is a negative business in that your profit is always another man's loss. The business is, of course, essential if you want to offer clients the full range of foreign services and, I can say, that since 1974 the West Deutsche has not lost a pfennig in its foreign exchange plated.

Dr. Sippel insisted that political influence, as Dr. Sippel has pointed out. While 60,000 shareholders in a commercial bank could do very little to assert themselves—thus effectively putting total management power in the hands of the executive board—the two blocks dominating Landes will retain their growing interest in foreign business. The domestic industrial lending banks' supervisory boards could exert far more influence. The business remains slack with Landesbanks' supervisory little hope of major improvements, because of their nature, meant this year. Consumer credit were much more open than demand may well pick up those of the commercial banks, further, but this is unlikely to The public's "right to know" change the Landesbanks' over-mean that the Landesbanks' business policy had not the same chance to hide. Dr. Sippel emphasised that their errors as the commercial the West Deutsche's policy remained unchanged, although the rate of expansion was bound to tail off as the foreign business base grew.



Dr. Heinz Sippel—head of the Hessische Landesbank.



Dr. Walter Seipp—deputy chief executive of the West Deutsche Landesbank.

told me that the local mayors on their Board were not so keen on expenditure to develop foreign business as the directors from the savings banks. Dr. Sippel never suffered from political pressure at Board level and naturally interested in developing depressed areas within their State but if risks could not be justified commercially, then the State Government would be asked to issue a guarantee to the management Board.

Shareholders, however, have rights, as Dr. Sippel has pointed out. While 60,000 shareholders in a commercial bank could do almost certainly that the present course will be maintained. If nothing else, market forces of the executive board—dictate that the Landesbanks will retain their growing interest in foreign business.

Contentions from the commercial sector that the political pressure at Board level and naturally interested in developing depressed areas within their State but if risks could not be justified commercially, then the State Government would be asked to issue a guarantee to the management Board.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Small gains in majority

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS were in the majority on Wall Street today, a 20 per cent. rise in late February car sales, while Chrysler shed \$1 to \$10 on late February sales down 27 per cent.

After opening 2.16 up at 748.61, the Dow Jones Industrial Average finished at 747.31, a net gain of 0.86, and reducing its loss on the week to 8.83. The NYSE all rose 0.87, up 0.07 on a four-for-one stock split.

United Nuclear jumped \$3 to 28.93 on winning its suit against General Atomic.

Energy Industries fell \$3 to \$124 on a revised offer.

Tynshare lost \$2 to \$18.41, reported lower fourth quarter but higher net earnings.

Shields dropped \$2 to \$20 on cuts in estimated earnings.

THE AMERICAN SE Market Value Index rose 0.03 to 123.09, reducing its loss on the week to 0.73.

FRIDAY'S ACTIVE STOCKS

Stocks closing Change
traded price per day
Sony Corp. 278,000 71 +
Lever Chemicals 236,300 94 +
Marshall Field 225,300 94 +
Reserve Oil Gas 234,100 131 +
Amer. Airline 181,000 94 +
Krocene Copper 181,000 231 +
Westinghouse Elec. 181,000 114 +
IBM 176,000 114 +
Coca Cola 176,000 26 +
United Nuclear 165,700 26 +
United Nuclear 165,700 26 +

OTHER MARKETS

Canada higher

With the exception of Golds, which dipped 8.4 to 1,337.8, all other sectors gained in moderate trading on Canadian Stock Markets yesterday.

The Toronto Composite Index put on 4.0 to 1,014.5, Metals and Minerals 2.1 to 783.5, Oil and Gas 9.2 to 1,315.1, Banks 3.51 to 246.05, Utilities 0.61 to 163.26 and Papers 0.4 to 93.98.

But investors were cautious in advance of the week-end voting by coal miners on the proposed contract with bituminous coal operators.

BRUSSELS—Mostly lower in very quiet trading.

Gevaert up Frs.2 to Frs.1,236 on stocks, with major Chemicals, Banks and Steels largely unchanged.

U.K., German and French stocks rose, Dutch and Canadian little changed. U.S. mixed. Gold Mines rose.

AMSTERDAM—Quiet and mixed. Internationals little changed.

Transport widely mixed. Banks weaker.

Deals in KSH suspended.

OSLO—Bankings and Industries quiet. Insurances and Ships trials easier.

COPENHAGEN—Mixed in moderate dealings. Banks, Insurances and Shipping up, the rest mostly also up. Communications and Industrials mixed.

VIENNA—Market continued easier. Constructions edged lower. Breweries irregular.

SWITZERLAND—Markets edged lower in light volume, after recent heavy turnover, following a ban on foreign purchases of Swiss stocks and bonds.

Banks eased out a fairly broad front, including Bank of Switzerland despite its better results for 1972 and proposed capital increase.

Financials and Insurances fairly steady.

EG-Laufenburg slightly higher on proposed capital increase.

GERMANY—Slightly higher, reflecting lack of any Foreign Exchange control decisions by state Coppers better.

Financial Minings mostly harder in light trading. Platinums in.

Industries narrowly mixed in gains chiefly in secondary slack trading.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock Mar. 3 Mar. 2

INTERNATIONAL FINANCIAL AND COMPANY NEWS

V-and W dividend rate cut

By Darrell Delamade

HAMBURG. March 3. EREINS-and Westbank, West Germany's largest regional bank in the North, has come up with 97.7 per cent higher, at DM28.1m. (\$13m). The dividend rate is cut from DM10 to DM9 per share.

V-and W is the first among the major listed banks to report its results and usually provides a review of what to expect from the Frankfurt "Big Three." The report, including the dividend recommendation, is much as expected, incorporating total assets up 17.2 per cent to DM7.34bn, a good third of that increase due to takeovers) and a 15 per cent rise in operating income.

Management Board member Hans Joachim Bechtold noted the facts of Germany's corporate reform on the basis of the V-and W's dividend policy—and retained profits. The overall 1977 dividend figure for distributed profit would be down from DM17.8m. DM16.1m. but retained profits would be 72 per cent higher.

Herr Bechtold commented on the need to keep a strong equity in these uncertain economic times. Outside observers were not interested in the apparent stability of the dividend policy. V-and W's figures seem to dictate. Despite the bank and another have already signalled if they may cut the cash dividend by only DM0.50 to DM8.50.

R. GRACE & CO.

Bank Guilder	557	175
venue	1.1bn.	1.0bn.
at profits	30.4m.	28.5m.
per share	0.80	0.76
venue	4.0bn.	3.6bn.
at profits	140.5m.	132.7m.
per share	3.71	3.51

The First Viking Commodity Trusts

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KSH seeks to suspend payment

BY CHARLES BACHELOR

THE TROUBLED starch and foodstuffs group, Royal Schell-Hong (KSH), has asked to be allowed to suspend payments following the withdrawal of Government guarantees to make up losses from February. The manager appointed to supervise the restructuring of KSH, Mr. R. F. van Heusden, has resigned in protest at the Government decision. The company's shares were today suspended on the Amsterdam Stock Exchange.

Mr. van Heusden, a former director of the trading group Ogen, took over the reorganisation of KSH last September after Dr. Wiel Hoetegangs, the company chairman, resigned.

The Ministry of Agriculture earlier said it was ready to extend by two months the initial guarantee period, running to February 10 if KSH could produce a restructuring plan within that time. Talks with a number of Dutch companies interested in taking over parts of KSH's business have run into difficulties over the price to be paid.

The sluggish level of world demand has meant KSH's major customers, the paper and textile industries, were working at low levels. The company's losses have also led to an increase in interest charges. KSH attempted to diversify into high fructose syrups, but changes in EEC regulation made this uneconomical. It has also had high costs to meet more stringent environmental controls.

EOE applications swell

BY OUR OWN CORRESPONDENT AMSTERDAM, March 3.

THE EUROPEAN options exchange (EOE) has accepted applications for 162 membership seats and by the time trading starts on April 4 this number will be almost 200, according to the costs of the operation. The EOE is holding talks with the 65 public order members, 32 Belgian Bourse Commission floor brokers, 55 market makers and 10 clearing members.

The list of market makers consists of 45 American firms and only two Dutch. However, applications from 10 potential Dutch members are now being transacted.

The number of clearing members is unchanged from Belgium, but some seats by and the time trading starts on April 4 this number will be almost 200, according to the costs of the operation. The EOE is holding talks with the 65 public order members, 32 Belgian Bourse Commission which may lead to the Commission taking some seats which would be distributed to Bourse members.

The EOE has still not reached agreement to liquidate the Sardinian operation, where limited experimental production had been sanctioned, was made with a view to bringing further pressure to bear on the authorities, but there are signs that it has had this effect, anyway, including renewed trade union backing for the project.

A final decision by EOE, for its part, is likely to be based on whether any qualified ministerial approval would allow commercial production on a sufficient scale to justify the original investment and plant capacity at Sarrach in Sardinia.

Negotiations are now underway with the Dutch press for details of trading to be published daily. The EOE does not plan to publish a daily price gazette of its own. Investment in the EOE so far has totalled Fls.12.5m.

One unusual suggestion is that the Italian authorities may finally give the project restricted approval.

AP-DJ

The exchange floor has the capacity for 80 options and this number could be doubled without too much difficulty. Amsterdam will begin with call options only but puts are expected to be added after a few months.

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STOCK EXCHANGE REPORT

Equities steadier in thin trade after Thursday's falls
Index up 2.8 for week's loss of 8 points—Gilt harder

Account Dealing Dates

First Declara- Last Account Dealing Dates

Feb. 13 Feb. 23 Feb. 24 Mar. 7

Feb. 27 Mar. 9 Mar. 10 Mar. 21

Mar. 13 Mar. 20 Mar. 31 Apr. 11

Feb. 28 Mar. 10 Mar. 21 Apr. 12

“New time” dealings may take place from time to time, as per service.

Equities traded narrowly in subdued conditions after the previous day's sharp setback in the leaders following EMU's disappointing interim statement. The tone was helped at the start by a little “cheap” buying which took the FT 30-share index to a gain of 2.8 at 10 a.m., and the rise was held to the close of 352.6 despite some hesitancy in the intervening hours.

The majority of the index constituents ended the day with minor gains, but Beecham, on a broker's sell advice, stood out with a fall of 12 for a week's drop of 30, at 353p. Yesterday's index rise reduced the week's loss in the index to 8 points to make a three-week fall of 34.8. Second-line equities performed fairly well in staying close to previous levels despite the “New time” setback in the major issues, while occasional firm spots emerged following favourable comment and on small speculative demand.

British Funds again moved within narrow limits, but with a tendency to firmer values and gains to 1% in long-dated issues due next Tuesday. Further consideration of the annual profits of the trust helped Main Harvey and Funds 10 to 355p among

Discounts where Sevensome, Marshall and Campion put on 20 in 210p in a restricted market. The major clearers closed quietly firm apart from Lloyds which eased the turn to 242p. NatWest hardened 3 to 265p and Midland hardened 3 to 333p; the latter's results are due next Friday.

Comment on the good preliminary figures helped Rovals 7 to 320 among firm Composite Insurances. General Assurance, 209p, and Phoenix, 240p, added 1% and 4 respectively.

Although the life offices were generally quiet and little changed, A. Guiness at 1570, regained the previous day's fall of 3 while Allred, Sip, and Bass Charrington, 141, improved the turn aneice.

Distilleries had a firmer inclination. Distillers, hardening 1 to 145 and A. Bell 3 to 205p.

In a lethargic Building sector

F. J. C. Lilley gave further ground in 111, down 3 more, while Marks and Spencer, 188p, and UDS, 180p, edged forward a penny.

Mills and Distillers were similarly cheaper at 44p, while Murchison, 141, improved 2 to 156p.

Store leaders brought a colourless week to an irregular close. Debenhams, 81p, Gossies 1A, 238p and Mothercare, 148p, all hardened 2, while Marks and Spencer, 188p, and UDS, 180p, edged forward a penny.

Burton and Allen, 100, were similarly cheaper at 44p, while Murchison, 141, improved 2 to 156p.

Elsewhere, Dixons Photographic at 132p, picked up 4 of the previous day's fall of 6 which had stemmed from vague talk that a Japanese supplier had run into financial problems.

Vernon Fashion revived with an improvement of 4 to 69p and Executex

and Fairdale Textiles both improved a penny to the common level of 18p. Vantona softened 2

to 36p, while Chemicals, Winsor held

in the evening were 1 higher on steady at 360p ahead of Monday's improvement on their 3.30 p.m. levels, which were a maximum of 1 higher. Corporations failed to follow the main funds and were somewhat easier, but the share-dated Securities, Nationalised

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Offerings of investment cur-

rency, released by arbitration business in Far Eastern, particularly Hong Kong securities, were again evident in yesterday's early trading and rates slipped lower. As a result, the premium closed another 12 points down to 941, 1% cent, after 84 per cent yesterday's 5% conversion factor was 0.7285 (0.7186).

Hambros edge forward

A dull market of late reflecting concern over its substantial Shipping interests, Hambros rallied 2 to 100p on investment comment. Fresh buying interest in this sector led to a 10% rise in the index to 353.8.

Second-line equities performed fairly well in staying close to previous levels despite the “New time” setback in the major issues, while occasional firm spots emerged following favourable comment and on small speculative demand.

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to 36p, while Chemicals, Winsor held

back of 23 on the gloomy interim statement. GEC also took a turn for the better and picked up 4 to 156, lost to 176p. Small falls of around 2 were sustained by Birmingham, Pallet, 82p, and Burges Products, 30p.

News that the company's share of the highly competitive market for basic grocery products has risen by over a fifth in the weeks immediately following the launch of its discount programme in January failed to sustain J. Sainsbury which closed 1,000p at 161p. Brooks Bond finished 1,000p easier at 151p following the agreed bid of 76p for a 29% stake from its tea prices by 29p a ton from next Monday, while Cadbury Schweppes, 48p, and Fitch Lovell, 83p, had a penny apiece.

In Supermarkets, William Morrison fell 3 to 170p, while dealings were resumed in Aiston Holdings at 74p, compared with the suspension price of 70p, following the agreed bid of 76p for a 29% stake from its tea prices by 29p a ton from next Monday, while Cadbury Schweppes, 48p, and Fitch Lovell, 83p, had a penny apiece.

Hotels and Caterers had Grand

Metropolitan 2 up at 89p and Aldred 3 better at 165p, both following Press comment.

Middleton, however, fell 3 to 155p

following favourable Press mention. In contrast Walsley-Hughes met with occasional selling and lost to 176p. Small falls of around 2 were sustained by Birmingham, Pallet, 82p, and Burges Products, 30p.

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INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

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NOTES

TEAS

INDIA AND BANGLADESH

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FAR WEST RAND

REGIONAL MARKETS

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FINANCIAL TIMES

Saturday March 4 1978



MEN OF THE WEEK

Not on the same tracks

BY CHRISTIAN TYLER

YORKSHIREMEN pride themselves on their plain speaking. And so did their plain speakers in the trade union movement today as Mr. Ray Buckton and Mr. Sid Weighell, who grew up only a few miles apart in North Yorkshire.

Mr. Buckton, as every committee knows, is general secretary of the Association of Society of Locomotive Engineers and Firemen. Mr. Weighell of the National Union of Railways.

The trouble is that the two rarely see eye-to-eye; and when their unions are in conflict, as they are now once again, the railway passenger is more often than not the sufferer. So far this time the passenger has been spared. ASLEF withdrew at the last minute its threat of a national strike on Wednesday over a deal for some NUR guards, but not without some tongue-lashing from Mr. Weighell who has come to detest the train drivers' penchant for bringing out the big stick. Yet it was the threat of action by the NUR that originally prompted British Rail to make a deal in the knowledge that ASLEF might react.



Ray Buckton and Sid Weighell

Rarely see eye to eye

Relations between the two unions are now possibly worse than ever. There may be no personal animus between the two general secretaries and they have co-operated on a save-the-railways campaign, but their positions certainly do not make them friends. As one union official said yesterday: "I hope you don't think you're going to get a joint photograph."

Mr. Buckton, general secretary since 1970, is a reluctant militant but can look fierce and aggrieved enough when he goes on television to convey the decisions of his hardline nine-man national executive committee. Privately he is one of the most engaging and friendly men at the top of the union movement.

Mr. Weighell, who took over with much sabre-rattling just three years ago, is short, self-confident and high-strung, with an autocratic style. With his quick eye and fluent tongue he is a natural propagandist and political lobbyist.

Bad blood

Bad blood between the two unions can be traced back to the mid-Fifties. In ASLEF went on strike and the NUR told its members to keep working.

The bitterness has increased in recent years. Ray Buckton, it is said, is too much of the fiery sort of his executive, and ASLEF, with 35,000 members today compared with the NUR's 180,000, is swamping the NUR's of its role as the industry's spokesman. When Sid Weighell took over he decided to cut ASLEF down to size again.

As a result, recent years have been marked by fierce tactical struggle and one-upmanship in national negotiations—negotiations complicated by the fact that the NUR too has train drivers in its membership (Mr. Weighell was one himself).

ASLEF is a small craft union battling to retain the status and pay differential of the foot-patriotism in a world where technology has overtaken him. The driver is no longer at the top of the pay ladder—many engineers and technicians earn more. That decline has been made worse by the flat-rate payments of recent incomes policies, which in ASLEF's eyes have wrecked a structure so painfully achieved by arbitration.

Loyal members

At the same time the contraction of the industry although it has affected both unions, has reduced ASLEF's membership dramatically—it stood at 70,000 about 20 years ago.

But ASLEF is still industrially strong, and its members are loyal. There have been many attempts by the NUR to lure its rival into a merger—or at least some kind of federation.

Even now the NUR is talking to the white-collar union, the Transport Salaried Staffs Association. ASLEF's executive, deeply suspicious of Mr. Weighell's ambitions, will have none of it.

So once again the annual pay talks, now getting under way, will be punctuated with hostility and threats. The NUR, proud of its part in founding the Labour Party, has no mind to rock the Government's boat. ASLEF, which has voted against each of the incomes policies, will keep its eyes firmly on its members' pay packets.

Japan likely to peg car sales to U.K.

BY CHARLES SMITH

JAPAN'S MINISTRY of International Trade and Industry the United States appears to have given undertakings to Britain to restrain other markets besides Britain. Japanese car exports to the U.K. and fears that a promise to restrain exports to the U.K. could at about last year's levels, restrain exports to the U.K. could although no announcement to this stimulate demands for similar effect is to be made in Tokyo for restraints elsewhere.

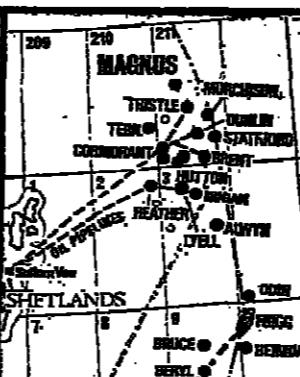
After the last round of talks between the Ministry and the British Embassy, which took place this afternoon, the embassy has apparently given a letter setting out the Japanese Government's position on the car-export industry.

The contents of the letter will form the basis for an announcement to be made probably by more precisely of the wording of Mr. Edmund Dell, the Trade Secretary, in the Commons on Tuesday last month between the two industries.

Statements by Japanese car manufacturers about the U.K. market have been increasingly to give a commitment to restrict exports in the last few days. A promise to the U.K. but promised, however, has been to that their exports would not stress that exports this year are "cause trouble" for the British not "expected" to be up on last year's level.

Terry Dodsworth writes: Mr. Car manufacturers have also Dell will be able to point to a been cautious about export prospects in British

TOKYO, March 3.



BP will spend £1bn. on field

By Ray Darter, Energy Correspondent

BRITISH PETROLEUM is to spend about £1bn. on the exploitation of its Magnus Field, the most northerly commercial discovery in the North Sea. The field may be adding to U.K. oil production by late 1981 or early 1982.

The company said yesterday that its Board had approved the development proposal and that it would shortly submit its plans to the Department of Energy.

Magnus is a medium-sized field with an estimated 400m. barrels of recoverable reserves. BP said that it expected the field to produce oil and gas liquids at a peak rate of 125,000 barrels a day. This is about a quarter of the maximum rate expected shortly to be attained from BP's Forties Field.

Forties is one of the most profitable fields in the North Sea. This fact must have influenced the Magnus development decision. Capital allowances for Magnus expenditure can be claimed against the Forties Corporation tax bill.

In relation to its size Magnus will be one of the most expensive fields to develop in the North Sea.

Equipment

Dr. Jack Birks, a managing director of BP, hinted at the cost in November when he said that a deep-water field producing about 100,000 barrels a day or more could cost about £1bn.

British equipment suppliers hope to receive a major share of the £1bn. investment. After evaluating a number of novel production systems, BP is thought to have decided to exploit the field with conventional steel platform.

The Magnus Field, in Blocks 21/12 and 21/17, lies beneath 800 feet of water. As a result the platform will be about 100m. in the North Sea, costing an estimated £100m. to £150m. in existing production equipment.

British platform builders, still suffering from substantial sur-

plus capacity, are likely to bid strongly for the basic platform contract.

Details of the production plan have not been disclosed, although it is likely that BP will build a pipeline to carry the oil from Magnus to the Nigerian pipeline transmission system, in which BP also has an interest.

N. Wales, N.W. England, Lake District, Isle of Man

Fog patches clearing. Showers. Sunny intervals. Max. 8C (46F).

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Mostly dry. Sunny intervals. Max. 8C (46F).

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